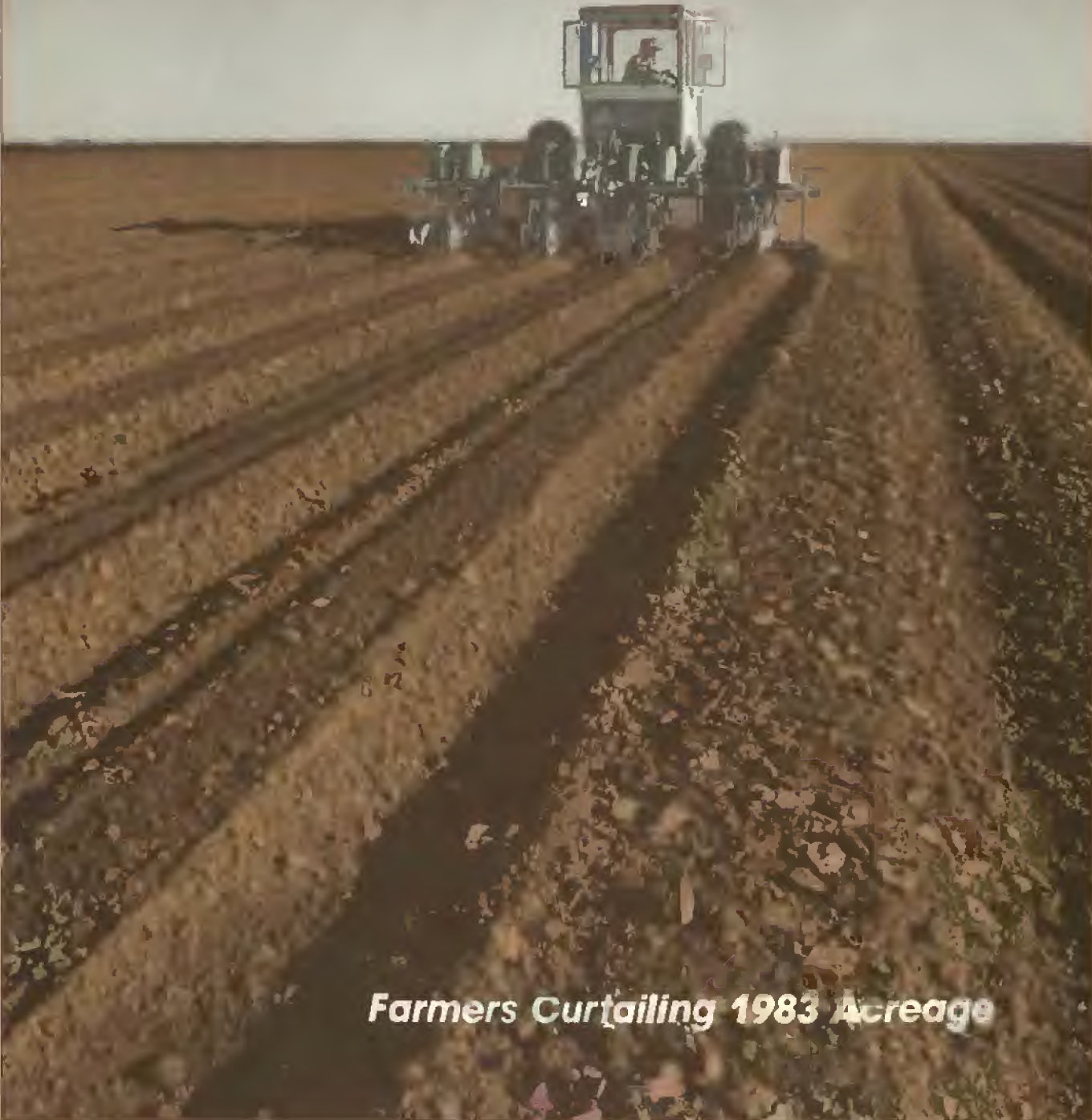


AGRICULTURAL OUTLOOK

March 1983

● Economic Research Service
United States Department of Agriculture



Farmers Curtailing 1983 Acreage

AGRICULTURAL OUTLOOK

April 1983/AO-86



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In Brief. . . News of the PIK Signup, Farm Income, and Retail Food Prices

Agricultural Economy

Farmers have enrolled in the payment-in-kind (PIK) program in even larger numbers than expected. If all producers who enrolled in 1983 programs remain in compliance (and some may drop out), 38 percent of the 211-million-acre base for PIK crops would be withdrawn from production—leaving planted acres at the lowest level since the early 1970's. Because of this overwhelming participation, production of all PIK crops (corn, sorghum, wheat, rice, and upland cotton) is expected to drop sharply for 1983/84, raising crop prices and pulling down carryover stocks. However, because of the huge surpluses accumulated over the past 2 years, the expected smaller harvests in 1983 would still leave stocks adequate to large at the end of 1983/84.

The March Hogs and Pigs report showed larger-than-expected inventories, and this, combined with the large participation in PIK, has changed the outlook for the livestock sector. Pork producers are now expected to increase production 2 percent in 1983, leading to a 1-percent increase in total red meat and poultry production. These larger supplies will restrain animal prices later this year—lowering the estimate of livestock receipts by over \$1 billion. Thus, as feed costs rise, returns could again be squeezed—raising the possibility that producers will cut inventories in 1984.

Lower expected livestock receipts and the large PIK enrollment have altered prospects for farm income. Total cash receipts for 1983 are now forecast at \$134 to \$138 billion, down from the \$138 to \$142 billion projected earlier; and cash production expenses may be \$112 to \$116 billion, compared with \$113 to \$117. The forecast of net farm income has risen to \$18 to \$22 billion from the earlier \$16 to \$20 billion, mainly reflecting an anticipated 2- to 4-percent decline in total production expenses.



World Agriculture and Trade

World demand for meat will improve somewhat in 1983 as consumer purchasing power gains. However, demand growth will be well below that of the middle and late 1970's, because the expected improvements in economic growth will be concentrated in the developed countries—where meat consumption is already large and responds less to changes in per-capita income than in the developing countries. Also, the OPEC countries will slow their purchases of meat because of reduced oil revenues. The combined production of beef, pork, sheep, goat, and poultry meat in 1983 is expected to be about 1 percent larger than last year.

Food and Marketing

The Consumer Price Index for food is now forecast to rise 2 to 4 percent in 1983, down from the 3 to 6 percent range projected last fall. The revision is due mainly to larger-than-expected supplies of fresh winter vegetables and meat—particularly pork—and lower crude oil prices. This could be the fifth year in a row in which food prices trail the general rate of inflation.

Inputs

A combination of low farm prices, high interest rates, and rising total debt has depressed farm machinery sales for the last 3 years. The outlook for 1983 indicates a further moderate decline in unit sales, with sales possibly flattening out toward the end of the year. Farm machinery sales are expected to be the least affected of all farm inputs by this year's acreage-reduction programs.

China Market: Import Growth Slowing

After expanding rapidly in the late 1970's, China's import demand for farm products—particularly grains—is not likely to grow much over the next several years. Furthermore, competition from other suppliers may make it difficult for U.S. traders to maintain their share of the Chinese market. These prospects overshadow recent trade disputes in shaping the outlook for U.S. sales to China.

PIK's Impact Outlined

The payment-in-kind (PIK) program—aimed at solving the nagging effects of large surpluses and low farm prices—drew an overwhelming response from farmers across the country. How will it affect . . .

- upcoming crops?
- farm income?
- the inputs industry?
- farm exports?
- employment?
- Government spending?

Find out in a special report by USDA's Economic Research Service. It's called "An Initial Assessment of the Payment-In-Kind Program." It's your free, while supplies last. Write:

PIK
EMS/USDA
Rm. 440 GH
Washington, D.C. 20250



Agricultural Economy

Farmers have enrolled in the payment-in-kind (PIK) program in even larger numbers than expected. If all producers who enrolled in the 1983 programs remain in compliance (and some will drop out), 38 percent of the 211-million-acre base for PIK crops would be withdrawn from production—leaving planted acres at the level of the early 1970's.

Because of this overwhelming participation, production of all PIK crops (corn, sorghum, wheat, rice, and upland cotton) is expected to drop sharply for 1983/84, raising crop prices and pulling down carryover stocks. At this point, output and prices for next season are forecast as follows:

- **Corn.** Output down 33 percent; season-average prices at \$2.70 to \$3.10, compared with \$2.55 estimated for 1982/83.
- **Sorghum.** Output down 17 percent; prices at \$2.55 to \$2.95, compared with \$2.45.
- **Wheat.** Output down 19 percent; prices at \$3.50 to \$3.90, compared with \$3.45.
- **Rice.** Output down 28 percent; prices at \$8.50 to \$10.00, compared with \$8.00.
- **Upland cotton.** Output down 23 percent.

However, because of the huge surpluses accumulated over the past 2 years, the expected smaller harvests in 1983 would still leave stocks adequate to large at the end of 1983/84. Cotton and wheat ending stocks would remain high at 48 and 60 percent of expected use, respectively; while corn and rice stocks would drop, respectively, to 26 and 24 percent of use.

The relatively large stocks that would be left even after sharp cuts in production illustrate the severity of the farm economy's situation going into 1983. Over the last decade, farmers expanded acreage by nearly a third to meet growing demand, particularly from abroad. But with demand leveling off so far in the 1980's, a downward adjustment of acreage became necessary—which the 1983 programs appear to have accomplished.

Farmers not only expanded acreage in the last decade; they also raised yields by adopting improved plant varieties and using more fertilizer and pesticides. This larger output readily found markets until the world economy began to falter at the end of 1979, the dollar rose against other currencies, and competition from foreign producers intensified. In fiscal 1983, U.S. farm exports are forecast to decline for the second consecutive year. From \$43.8 billion in fiscal 1981, they slipped to \$39.1 billion in 1982 and will likely be only \$36.5 billion this year.

Meanwhile, domestic demand, while improving, is not expected to be strong over the next year. After-tax personal income, adjusted for inflation, likely remained flat during the first quarter, but it may expand at a 1- to 2-percent annual rate in the second quarter and 4 to 5 percent in the second half. Because consumer purchases are approximately two-thirds of the Gross National Product, consumer spending determines demand for farm products both directly, through food purchases, and indirectly, through its effect on the general level of economic activity.

The failure of consumer incomes to grow sharply in the past several years slowed livestock production by depressing prices. Pork producers, in particular, cut production sufficiently to raise prices and improve returns. Now, they appear to be responding to these improved returns with expanded production.

The March Hogs and Pig report showed larger-than-expected inventories, and this, combined with the large participation in PIK, has changed the outlook for the livestock sector. Pork producers are now expected to increase production 2 percent in 1983. With output still anticipated up 1 percent for beef and 2 percent for poultry, total red meat and poultry production is now forecast to rise over 1 percent this year. These larger supplies, together with only moderate improvement in consumer incomes, will restrain animal prices later this year. Thus, as feed costs rise, returns could again be squeezed—raising the possibility that producers will cut inventories in 1984.

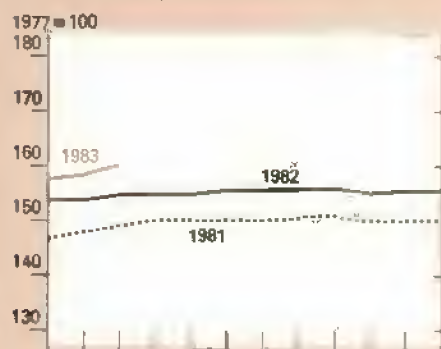
Changes in expected livestock receipts and the large PIK enrollment have altered prospects for farm income. Total cash receipts for 1983 are now forecast at \$134 to \$138 billion, down from the \$138 to 142 billion projected earlier; and cash production expenses may be \$112 to \$116 billion, compared with \$113 to \$117 billion. Even before the PIK sign-up figures were announced, declining general inflation and reduced input use had been expected to keep production expenses flat this year. Net cash income (including CCC loans) may reach \$32 to \$36 billion, up from the earlier estimate of \$30 to \$34 billion. The forecast of net farm income has risen to \$16 to \$22 billion from the earlier \$16 to \$20 billion, partly reflecting an anticipated 2- to 4-percent decline in total production expenses.

The smaller expected acreage has further reduced expectations for input purchases. Seed and fertilizer expenses are now expected to decline about 12 to 15 percentage points more than the 3 to 5 percent previously forecast. Machinery expenses, however, are estimated to drop only 2 or 3 percentage points more than the 3 to 5 percent decline expected earlier.

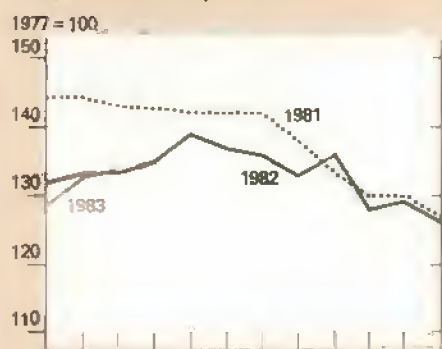
The lower rates forecast for general inflation will also limit food price increases this year. Food prices are now anticipated to rise 2 to 4 percent in 1983, compared with the 3- to 6-percent increase forecast earlier. Lower oil prices and the larger expected meat supplies have helped trim the estimate. This could be the fifth year in a row in which food prices trail the general rate of inflation. [Lorna Aldrich (202) 447-2317]

Prime Indicators of the Agricultural Economy

Prices paid by farmers¹



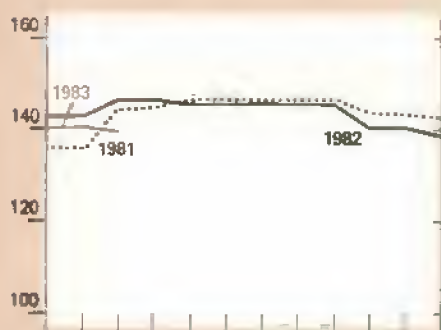
Prices received by farmers²



Ratio of prices received to prices paid



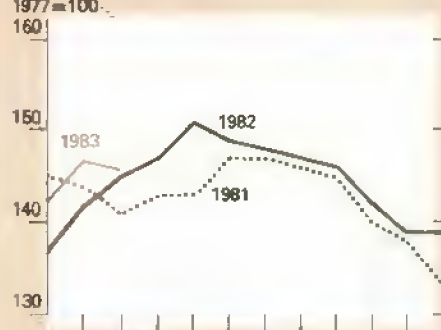
Fertilizer prices



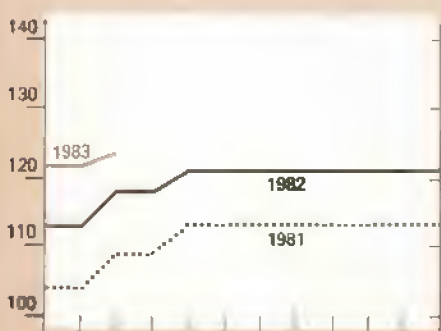
All crops



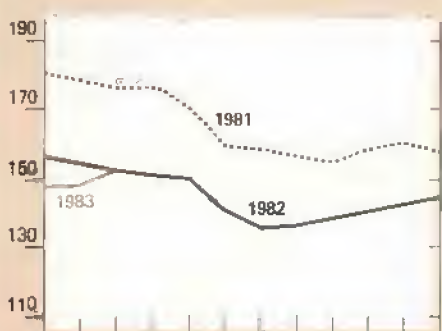
Livestock and products



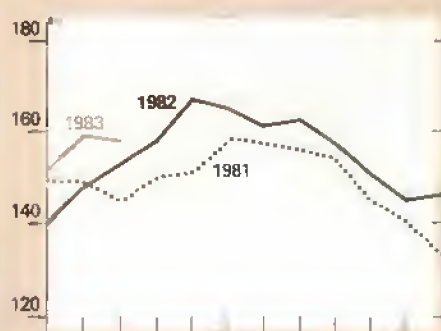
Agricultural chemicals



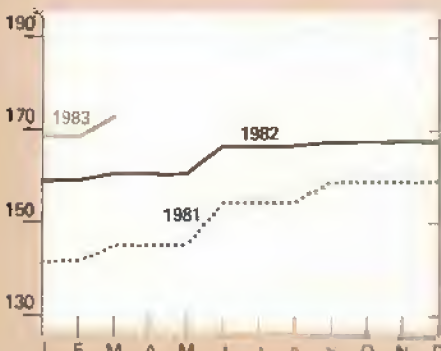
Food grains



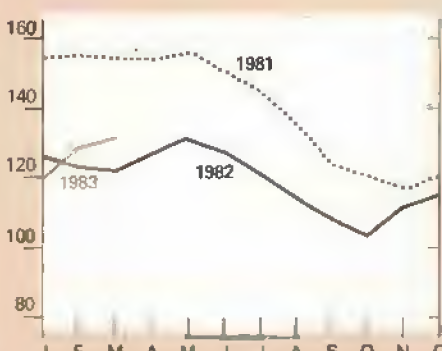
Meat animals



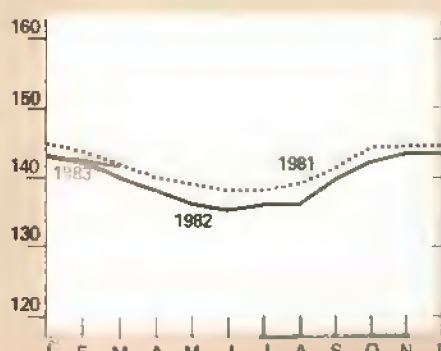
Tractors and self-propelled machinery



Feed grains and hay



Dairy products



¹For commodities and services, interest, taxes, and wages.

All series except "Ratio of Prices Received to Prices Paid" are indexes based on 1977 = 100.

²For all farm products

FARM INCOME UPDATE

The payment-in-kind (PIK) program will improve the outlook for net farm income in 1983 and 1984, largely through savings in production expenses. Although key factors—weather, the strength of economic recovery here and abroad, and the percentage of farmers who will choose to market their PIK grain in calendar 1983—remain uncertain, net farm income after inventory adjustment is expected to range from \$18 to \$22 billion this year, compared with \$16 to \$20 billion expected earlier and the preliminary 1982 estimate of \$20.4 billion. Before inventory adjustment, net farm income is forecast to range from \$20 to \$24 billion, compared with \$20.2 billion for 1982. Net cash income is expected to range from \$32 to \$36 billion, compared with the preliminary 1982 estimate of \$32.2 billion.

Cash Receipts and Gross Farm Income To Decline

Cash receipts and gross farm income will likely be lower in 1983 as a result of PIK, before picking up significantly in 1984. Crop cash receipts are expected to decline from the \$75 billion forecast for 1982—to possibly \$64 to \$68 billion—primarily because of a PIK-generated drop in marketings and changes in loan activity that more than offset improved crop prices. Ultimately, the PIK commodities—with an estimated market value of \$7 to \$9 billion—will be sold or fed by participating farmers, but some may be held until 1984.

Although market prices for crops were relatively low in 1982, heavy use of the commodity loan programs—particularly farmer-owned reserve loans—buoyed cash receipts realized by crop farmers. Heavy loan activity raised 1982 crop receipts \$3 to \$4 billion. Although reduced production will help lift market prices in 1983 from 1982 levels, the delayed entry into the reserve and the drop in reserve loan rates to regular loan rate levels will substantially lower receipts from loans.

Since PIK commodities originating from regular CCC and reserve loans will be treated as loan redemptions, redemptions will also exceed loan placements and—given USDA's income accounting procedures—contribute to lower crop receipts. (Cash receipts equal marketings plus net CCC loans; net CCC loans equal new loans minus redemptions.) Farmers will market or feed the crops from these redemptions, but may hold some until 1984. Hence, with sharply lower production and PIK grain replacing foregone production at less than a 1 to 1 ratio, receipts in the second half of 1983 will likely drop from year-earlier levels. This PIK-related drop in receipts for the program crops will likely be reinforced by declines in other receipts; for example, fruit, vegetable, oilseed, and tobacco receipts are also now expected to fall below 1982 levels.

Much of PIK's impact on livestock receipts—expected to rise fractionally in 1983 to around \$70 billion—will occur after 1983. The forecast of livestock cash receipts has declined over \$1 billion since the advent of PIK, mostly because pork production will be larger than forecast earlier.

Hence, total cash receipts for crops and livestock in 1983 could fall 5 to 7 percent from the \$144 billion expected for 1982. The drop in cash receipts will be softened by changes in government payments. Cash payments for deficiency, diversion, storage, and conservation programs are forecast to range from \$4 to \$5 billion in calendar 1983, contributing to gross farm income. Cropland diversion payments will add over \$1 billion, more than offsetting an expected drop in deficiency payments that will result from higher market prices and smaller production. With the value of PIK payments exceeding \$5 billion (valued at loan rate levels) in calendar 1983, total government transfers could total \$10 billion. Another \$1 billion in PIK payments could be delayed until 1984, as some farmers take advantage of the 5 months of storage assistance. But despite higher government payments and marginal increases in other farm income sources, gross farm income could fall 1 to 3 percent in 1983.

Production Expenses To Show First Drop Since 1953

One of the largest impacts of the PIK and acreage-control programs in 1983 will be on farm input use and production expenses. Production expenses, which have not declined since 1953, are forecast to drop 2 to 4 percent from the \$144 billion estimated for 1982. Prices paid by farmers for all items, mirroring the slowdown in the general inflation rate, are forecast to rise just 2 to 4 percent. Feed and machinery prices will likely rise the most, more than offsetting a decline in fuel and fertilizer prices. Outweighing the rise in input prices could be a 5- to 7-percent decline in overall farm input use—the sharpest year-to-year drop in input use since 1934, reflecting the substantial decrease in planted acreage.

Outlays for manufactured inputs (fertilizer, fuels, electricity, and pesticides) are expected to decline the most. With demand for these inputs sharply reduced, prices paid by farmers may soften somewhat, especially for fertilizer and many pesticides. Fuel prices, which will not be affected much by reduced farm use, have been falling recently because of large supplies relative to demand. On balance, expenses for manufactured inputs could fall 12 to 14 percent from the \$24 billion expected for 1982, with outlays for fertilizer and pesticides falling somewhat more than those for fuel. Electricity expenses are expected to rise, although at a much slower rate than in the past few years.

Outlays for inputs of farm origin (feed, seed, livestock purchased) are expected to increase 6 to 8 percent in 1983. Feed expenses are anticipated to climb the most, rising a tenth or more because of escalating grain prices. Feed use is expected to remain near 1982 levels, as a slight increase in the hog inventory is offset by lower placements of cattle on feed and an average dairy herd that will likely be about equal to that of 1982.

Farm Income and Cash Flow Statement

	1980	1981	1982 F	1983 F
\$ Bil.				
Farm Income Sources:				
1. Cash receipts	139.6	143.5	144.0	134 to 138
Crops ¹	71.7	75.0	74.7	64 to 68
Livestock	67.8	68.5	69.3	68 to 72
Cash government payments	1.3	1.9	3.5	4 to 5
Value of PIK commodities	0.0	0.0	0.0	4 to 6
2. Direct government payments	1.3	1.9	3.5	8 to 10
3. Other cash income ²	1.6	1.9	2.1	1.5 to 2.5
4. Total cash income (lines 1+2+3) ³	142.4	147.3	149.6	145 to 149
5. Nonmoney income ⁴	12.8	13.9	15.0	15 to 17
6. Realized gross income (lines 4+5)	154.9	161.2	164.6	161 to 165
7. Value of inventory change	-4.3	5.5	0.2	-1 to -4
8. Total gross income (lines 6+7)	150.6	166.7	164.8	159 to 163
Production Expenses				
9. Cash expenses ^{5,6}	106.6	115.8	117.4	112 to 116
10. Total expenses	130.5	141.6	144.4	139 to 143
Income Statement:				
Net cash income: ^{3,6}				
11. Nominal (lines 4 minus 9)	35.8	31.5	32.2	32 to 36
Deflated (1972 \$) ⁷	20.0	16.1	15.5	15 to 17
Net farm income: ¹				
12. Nominal realized net (lines 6 minus 12)	24.4	19.6	20.2	20 to 24
13. Nominal total net (lines 8 minus 10)	20.1	25.1	20.4	18 to 22
Total net (1972 \$) ⁷	11.3	12.8	9.8	8 to 10
Total net (1967 \$) ⁸	8.2	9.2	7.1	6 to 7
Other Sources and Uses of Funds				
14. Change in loans outstanding ⁹	15.7	15.5	7.8	0 to 4
Real estate	8.6	9.3	4.4	1 to 5
Nonreal estate ⁷	7.1	6.2	3.4	-3 to 1
15. Rental income	6.5	7.4	6.8	5 to 7
16. Gross cash flow (lines 11+14+15)	58.0	54.4	46.8	40 to 44
17. Capital expenditures ⁶	18.2	17.6	13.6	12 to 16
18. Net cash flow ^{1,6} (lines 16 minus 17)	39.8	36.9	33.2	26 to 30
19. Off-farm income	36.6	39.3	41.0	41 to 45

F = Forecast. ¹Includes net CCC loans. ²Income from custom work, machine hire, and farm recreational activities. ³Numbers in parentheses indicate the combination of items required to calculate a given item. ⁴Value of home consumption of farm products and imputed rental value of farm dwellings. ⁵Excludes depreciation, perquisites to hired labor. ⁶Excludes expenses associated with farm dwellings. ⁷Deflated by the GNP implicit price deflator. ⁸Deflated by the CPI-U. ⁹Excludes CCC loans.

Expenses for purchased livestock will likely rise at a slower rate than during 1982. The number of animals purchased (feeders, replacements) will likely remain near year-earlier levels; however, prices paid by farmers for feeder and replacement livestock will likely rise as feeder cattle prices increase. Seed expenses are expected to fall more than a tenth in 1983.

Most other major expense items are expected to decline, with the possible exception of real estate interest and taxes. Non-real estate interest expenses are projected to decline about a tenth, as average short-term rates decline and average outstanding non-real estate debt remains near year-earlier levels. Repair and operation of farm capital items may also decline a tenth, as less frequent use of implements leads to fewer breakdowns and reduced maintenance requirements. [Gary Lucier (202) 447-4190]

LIVESTOCK HIGHLIGHTS

Cattle

Reduced nonfed cattle slaughter and poor feedlot conditions slowed beef production gains at the end of the first quarter, thus pushing more marketings into the second quarter. Slaughter of both cows and nonfed steers and heifers has fallen below year-earlier levels.

In February, the number of fed cattle marketed from the 7 major feeding States was 7 percent above a year ago. However, the number of cattle placed on feed during the month declined 11 percent, partly because of higher costs of feeder cattle. Placements rose in Colorado and Iowa, but declined in the other five States. Placement rates dropped 31 and 25 percent, respectively, in California and Texas, where feedlot conditions have been poorest. Though the number of cattle on feed on March 1 was 11 percent above a year ago, it was down 6 percent from February 1.

Prices of Choice fed steers at Omaha continue to trend upward from the fourth-quarter 1982 level. They averaged \$61 per cwt in the winter quarter, slightly below the \$63.36 of a year ago; however, by March the monthly

average reached \$63. Prices for fed cattle are expected to rise only moderately through spring as total meat supplies rise. Meanwhile, yearling feeder steer prices at Kansas City have moved well above the \$63 level of last fall and first-quarter 1982. Prices averaged about \$67 this winter, reaching near \$70 in mid-March. During this period, grain prices moved up sharply; the average farm price of corn rose nearly 20 percent between the fall and winter quarters. Consequently, fed cattle prices in second-half 1983 will need to average over \$66 per cwt for producers to break even. Rising feed costs will push the break-even level higher in late 1983 and 1984.

Since Choice fed steers are expected to average only in the mid \$60's this winter, feeder cattle prices will likely move down once demand for grass cattle diminishes. This larger number of less desirable cattle will put pressure on feeder cattle prices in late spring, and on fed cattle prices in mid to late summer, when the grass fed cattle reach market weight after less-than-normal time on feed.

Stocker demand for lightweight cattle is expected to remain strong through spring because of higher cattle prices and prospects for an excellent grazing year. Cattle feeders are likely to remain cautious, but operators with underutilized pasture appear eager and willing to pay the higher prices necessary to secure numbers. The large PIK signup in wheat areas and the wheat grazeout option means increased demand for stocker cattle. When these cattle come off wheat pasture in late spring, almost all of them will be placed in feedlots. [Ron Gustafson (202) 447-8636]

Hogs

The March 1 inventory of all hogs and pigs in the 10 quarterly reporting States totaled 41.6 million head, up 3 percent from last year. The breeding herd, at 5.91 million head, was 6 percent higher than last year, although there was little change in the two largest producing states—Iowa and Illinois. The number of market hogs totaled 35.7 million head, up 2 percent. Producers indicated intentions to have 8 percent more sows farrow in March-May than a year earlier and 7 percent more during June-August. If these intentions are realized, commercial pork production for all of 1983 may total 14.4 billion pounds, up 2 percent from 1982.

In the first quarter of 1983, commercial pork production totaled about 3,500 million pounds, down 5 percent from last year. Hogs slaughtered totaled about 20.2 million head, down 7 percent. Slaughter was larger than expected because the mild winter enabled hogs to reach market weight earlier than normal. Dressed weights averaged 173 pounds, up 2 pounds from a year earlier as producers took advantage of higher hog prices and underutilized facilities. Barrow and gilt prices at the 7 major markets averaged about \$55 per cwt, compared with \$48.17 last year.

Pork production in second-quarter 1983 is expected to be about 3,575 million pounds, up 1 percent from last year. Hogs to be slaughtered in April-June are drawn largely from the March 1 inventory weighing 60 to 179 pounds, which was the same as last year. Second-quarter prices may average \$52 to \$55 per cwt. Prices at the beginning of the quarter were around \$50 but are expected to rise to the mid to upper \$50's by the end of the quarter, depending on the economy.

Third-quarter production is expected to reach 3,525 million pounds, 9 percent above last year because the December-February pig crop was up 10 percent from a year earlier. The 5-percent increase in sows farrowing, combined with a record 7.44 pigs per litter, accounted for the increase. Mild winter weather contributed to the record number of pigs saved. In the third quarter, barrow and gilt prices at the seven markets are expected to average \$53 to \$57 per cwt, compared with \$61.99 last year. [Leland Southard (202) 447-8636]

Broilers

Despite the rise in corn prices since fall 1982, broiler producers have continued increasing the number of chicks hatched. During February, 348 million chicks were hatched, up 3 percent from a year ago. With the larger number of chicks hatched for slaughter during the first quarter of 1983, first-quarter production is estimated up 2 to 4 percent from the 2,888 million pounds produced in January-March 1982. Producers are expected to continue expanding production, with second-quarter output also forecast 2 to 4 percent above last year.

During first-quarter 1983, wholesale prices for broilers in the 9 cities surveyed averaged 43 cents a pound, down from 45 cents last year. During the second quarter, prices may average 42 to 45 cents a pound, compared with 45 cents last year. Consumers' incomes may rise slightly as the economy improves, but these gains may not strengthen food prices if consumers step up purchases of durable goods.

Prospects for broiler producers appear less favorable since the latest Hogs and Pigs report. Hog producers have expanded production, which will probably weaken broiler prices in the last half of the year. The extra pork will likely keep third-quarter prices near the 44 cents of last year, even with the tax cut and an improving economy. In addition, reduced corn production may raise feed prices and squeeze returns. [Allen Baker (202) 447-8636]

Turkeys

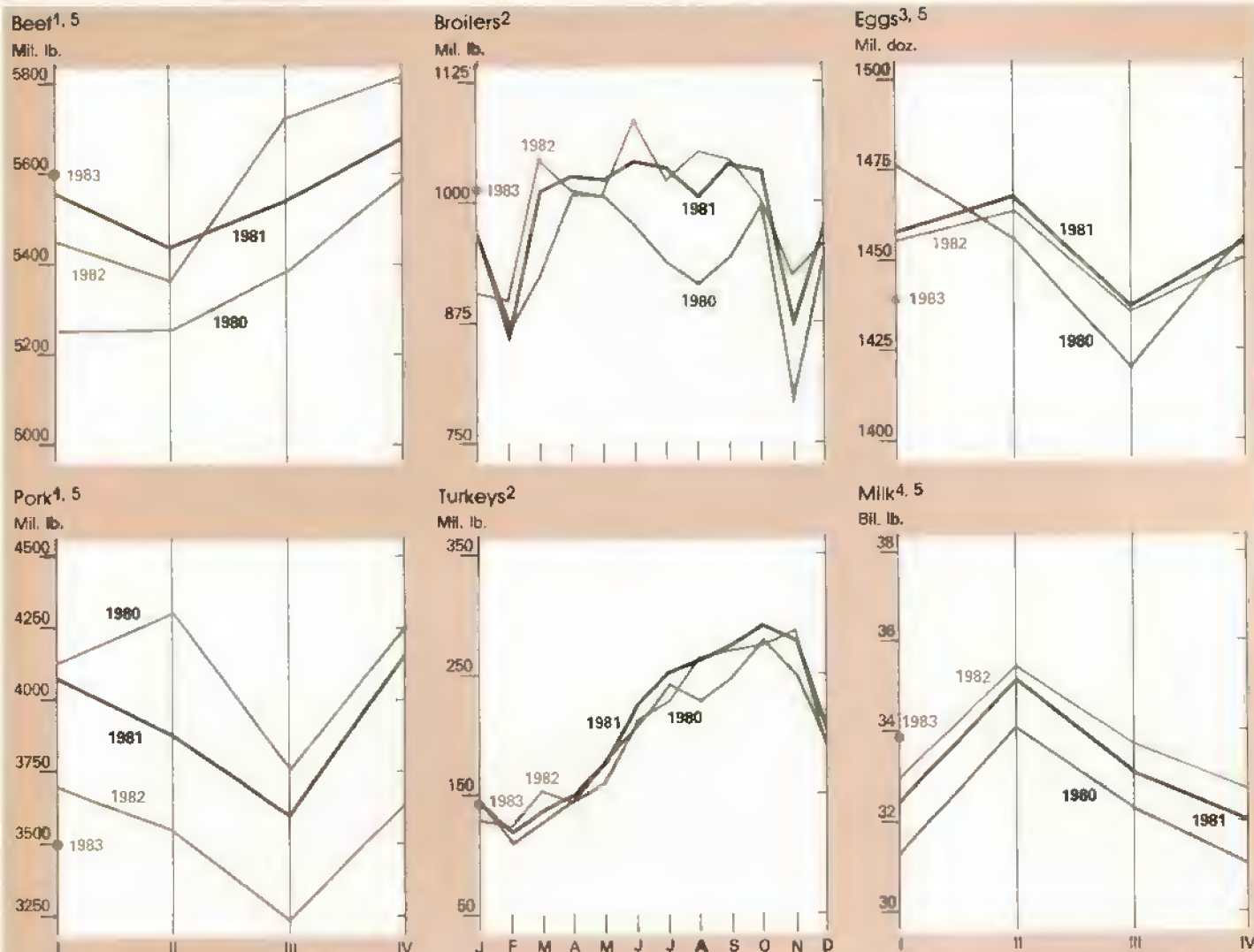
Although turkey prices remain low, producers continue increasing the number of turkey poults hatched. During February, 15.4 million poults were hatched—up 7 percent from last year. For September 1982-February 1983, the cumulative hatch is 6 percent larger than during the year-earlier period. First-quarter (December-February) output of turkey meat is estimated to be 4 to 6 percent larger than last year's 410 million pounds. With the larger poult hatch for second-quarter slaughter, production is forecast to increase 7 to 9 percent from the 528 million pounds produced during April-June 1982.

Cold storage stocks of frozen turkey continued to decline in February. On March 1, stocks were 20 percent below last year's 236 million pounds.

Wholesale prices for 8- to 16-pound hen turkeys in New York averaged 55 cents a pound during February, down from 56 cents last year. Prices are expected to be relatively steady during first-half 1983, as strength from reduced supplies of red meat is offset by weakness from increased supplies of turkey. During January-March, young hen turkeys averaged an estimated 54 to 55 cents a pound, near last year's 55 cents. Prices may average 53 to 56 cents in the second quarter, off slightly from 59 cents in 1982.

The low turkey prices may be limiting production; the number of eggs in incubators on March 1 were about even

Supplies Update: Livestock and Products



¹Commercial production. ²Federally inspected slaughter, certified. ³Farm production; marketing year beginning Dec. 1. ⁴Total production. ⁵Forecast for latest quarter.

with last year. In addition, the higher feed prices expected as a result of 1983 crop cutbacks may hold production near last year's level in the third quarter, when prices may also be near last year's 66 cents. [Allen Baker (202) 447-8636]

Eggs

Egg production during December 1982-February 1983 totaled 1,440 million dozen, down 1 percent from a year earlier. The number of layers was down 3 percent, but eggs per layer increased 2 percent. Low egg prices have discouraged producers from ordering replacement pullets, so the number of pullets entering the laying flock will continue below year-earlier levels.

During February, the hatch of chicks intended to be layers was 10 percent below last year. Since producers continue to keep their old hens longer, egg production during March-May is forecast to be about 1 percent below last year.

February prices for cartoned Grade A large eggs delivered to stores in New York averaged about 66 cents a dozen, down from 78 cents last year. During December 1982-February 1983, egg prices averaged 65 cents, also down from 78 cents last year. With a seasonal increase in demand before Easter, egg prices during March-May will likely average 66 to 68 cents a dozen, down slightly from 72 cents a year earlier.

Foreign demand for U.S. eggs has been weak, reflecting the strong dollar and plentiful egg supplies in other exporting countries. The blended-credit program is being used to stimulate sales, most recently to Iraq.

Although prospects for egg producers improved with the expected export sale to Iraq, higher feed prices resulting from crop cutbacks may offset much of the price strength. As a result, egg producers may continue to only break even during much of 1983. [Allen Baker (202) 447-8636]

Dairy

USDA announced on March 16 that an assessment of 50 cents per cwt on all milk sold by producers will begin April 16. While making the announcement, the Secretary of Agriculture noted that he will delay implementing the second congressionally authorized 50-cent assessment to give Congress time to adopt more effective legislation. However, if no new legislation is enacted by August 1, the Department will have to reconsider implementation of the second assessment.

Milk production this winter continued above a year earlier, but the gains are expected to slow as 1983 progresses. Meanwhile, commercial disappearance should continue to improve, so USDA removals of dairy products are expected to slacken from the year-earlier pace in coming months. However, with supplies still more than ample, 1983 farm prices of milk will likely remain near a year earlier. Wholesale prices may be unchanged to 2 percent higher, while retail prices could rise 1 to 3 percent.

Milk production for the first 2 months of 1983 was up almost 2 percent from 1982. In January, output per cow rose 1.3 percent from a year earlier and gained 2 percent in February. A rise of 0.3 percent in the number of dairy cows also contributed to the larger milk output. While the percentage increase in the herd was small, it does indicate that the expansion that began in 1979 is not over.

Milk production during 1982 was 135.8 billion pounds, a gain of 2.8 billion (about 2 percent) from the 1981 record. As has been the case since mid-1979, the additional production was due to gains in both cow numbers and milk per cow.

Milk cows on farms on January 1, 1983, numbered 11.1 million head, 54,000 more than a year earlier. Nevertheless, the number of cows is expected to decline during 1983, moving below the year-earlier level about midyear and by year's end being nearly 100,000 head lower. As a yearly average, cow numbers will likely be about unchanged. Output per cow is forecast to increase 2 percent in 1983. As a result, production gains can be expected for all of 1983, with total output up 1 to 3 percent from 1982's record 135.8 billion pounds.

Commercial disappearance of milk and dairy products (milk-equivalent, fat-solids basis) during October-December 1982 was up almost 3 percent from a year earlier. For all of 1982, commercial disappearance totaled 123 billion pounds, up about 2 percent from 1981. The fourth-quarter rise marked the seventh consecutive quarter that use increased from a year earlier.

This year, commercial disappearance is expected to increase again, by 2 percent. The gain will result from a relatively small increase in retail prices and a second-half recovery in the economy. In light of expected supplies and disappearance, USDA removals for calendar 1983 are expected to be between 12 and 16 billion pounds (milk equivalent), compared with 14.3 billion in 1982.

Producer prices for all milk during January-February averaged \$13.80 per cwt, 5 cents below a year earlier and 25 cents less than 2 years ago. With surplus supplies of milk and no increase in manufacturing prices, the 1983 average all-milk price will likely be little changed from 1982 and could even be slightly lower.

USDA's reported all-milk price will not reflect the 50-cent-per-cwt assessment. However, the assessment would lower the effective price received by farmers by nearly 4 percent for those months it's in place. [Cliff Carman (202) 447-8636]

CROP HIGHLIGHTS

Wheat

Facing the possibility of another huge wheat harvest and continued low prices, growers decided to limit their 1983 harvested acres by enrolling in the acreage-reduction, paid-diversion, and PIK programs. Participating farmers placed about 48 percent of their acreage base in 1982's 15-percent acreage-reduction program, while 86 percent of the U.S. wheat base was enrolled in all 1983 programs. Last year, program participants left about 6 million base acres idle, compared with a possible 32 million this year.

Program enrollment by spring wheat producers was very high—over 95 percent, compared with 83 percent for winter wheat. The impact of the reduced harvested acreage may be offset somewhat by the prospect of higher

yields. However, 1983 wheat production could still be 500 to 600 million bushels below last year's record.

Record yields boosted world production in 1982/83 to a record, despite a small drop in area harvested. With harvests in the Southern Hemisphere completed, attention is now focused on winter wheat prospects in the Northern Hemisphere. Although fall plantings were reduced in the United States and the USSR, initial estimates indicate large sowings in many other countries.

After remaining flat for 3 years, world consumption in 1982/83 is estimated up more than 4 percent from the previous year. Use is showing large gains in China, the USSR, and India. Even so, world stocks are anticipated to increase more than 13 million tons, 11 million of which will be in the United States. Global carryout stocks may reach 21 percent of use, the highest ratio in 5 years.

Although world trade volume is about the same as last year—100 million tons—export market shares are changing considerably. Canada, the European Community, and Argentina are expanding their shares of the market; combined, they will account for 45 percent of world exports, compared with under 36 percent last year. Australia's exports are down because of its drought-reduced crop. The United States' market share will end the season almost 8 percentage points lower than last year's record 49 percent—mainly because of reduced sales to the USSR and China. [Allen Schienbein (202) 447-8776 and Bradley Karmen (202) 447-8879]

Rice

Based on the poor performance of commercial export sales to date, the forecast of U.S. rice exports has been revised downward to 87.5 million cwt—the lowest level since 1976/77. By mid-March, shipments totaled almost 40 million cwt, 23 percent below last year at this time. Total disappearance for 1982/83 may only reach 139 million cwt, with ending stocks climbing to 65 million. The huge carryover combined with weak demand will likely leave a stocks-to-use ratio of 50 percent, the highest since the mid-1950's.

With this bearish outlook, farm prices are expected to average \$8.00 per cwt for the season, down from \$9.05 in 1981/82. For the first 7 months of the marketing year, rough rice prices averaged \$7.87. In March, prices averaged

\$8.45 per cwt, up almost 10 percent from the August-December average.

The outlook for 1983/84 points to improved price prospects. Rice producers signed up over 3.4 million acres in the PIK program and 428,000 acres in the acreage-reduction and paid-diversion programs. All together, rice producers may withdraw 1.7 million acres from 1983/84 production for conservation use. The 3.8 million acres enrolled by rice producers represents 96 percent of the total base acreage.

World output of milled rice in 1983/84 is estimated at 275 million metric tons (408 million tons, rough basis)—only 1 percent below last year's record. The increase in China's crop is almost enough to offset the 9-million-ton drop in Indian output. Thai production is also down, but other major Asian producers are having record crops—China, Indonesia, Bangladesh, Burma, and Vietnam. Production is expected to be at last year's level in Japan and slightly better in South Korea. Excluding India, foreign production is up 3 percent this year.

World consumption is now expected to reach a record 280 million tons. The larger crop in China will boost consumption there, and that, combined with increases in the rest of the world, will more than offset reduced use in India. With world use forecast to exceed output, ending stocks may drop by 5 million tons to their lowest level since 1974/75. Nevertheless, both prices and trade will decline this marketing year. Trade is constrained this year because the major Asian importers have larger crops and other markets have depressed economies. [Barbara Claffey (202) 447-8444 and Eileen Manfredi (202) 447-8912]

Feed Grains

Signup in the 1983 corn and sorghum program points to sharp acreage cuts this spring. About 19 percent of the corn-sorghum acreage base was enrolled in the acreage-reduction and cash-diversion programs. Some 45 percent of the combined base was enrolled in the regular PIK program and an additional 14 percent in the whole-base PIK option. If all the farmers enrolled in the program comply and plant the maximum permitted, 39.4 million acres of the corn and sorghum base would be put into conservation use, with about 25 million eligible for PIK payments. Final plantings will depend heavily on decisions of nonparticipants and on final program compliance. Enrollment

World Coarse Grain Imports Declining

	1981/82		1982/83 F	
	From U.S.	Total	From U.S.	Total
	million metric tons			
Western Europe . . .	18.5	22.7	14.5	19.2
Japan	13.8	18.2	14.0	18.2
Centrally Planned . .	14.4	34.1	6.7	19.3
Mexico	1.5	2.1	5.0	5.4
Other Developing . .	12.6	24.6	13.4	25.5
Other, unaccounted . . .	-5	2.5	2.3	2.6
Total	61.4	103.7	55.9	90.7

F = Forecast. July-June years.

appears large enough to cut corn production 33 percent and sorghum output 7 percent.

Cash corn prices in Central Illinois moved above \$2.90 a bushel in late March following release of these sign-up figures. Late-March prices were up about 7 percent from early March and 20 percent above their late-January level. Futures prices rose likewise in response to the large enrollment.

The tightening free-stock situation has also added strength to cash prices since January. From the time PIK was announced until mid-March, 471 million bushels of 1982-crop corn were placed in the farmer-owned reserve, bringing the total to almost 2.7 billion bushels. An additional 800 million were isolated from the market in extended loans, regular loans, and the Commodity Credit Corporation (CCC) inventory. Thus, more than 3.4 billion bushels of corn were isolated from the market in mid-March; of the 8.4 billion bushels of corn in storage on January 1, only about 5.0 billion are now readily available to the market.

Foreign coarse grain use is estimated to rise less than 2 percent in 1982/83 (July-June), with almost no improvement in feed use foreseen. With this weak demand, world trade may drop 12 to 13 percent to around 90 million tons—contributing to the large expected U.S. carryover.

The USSR accounts for most of the decline, as its imports are estimated at only half 1981/82's record 25.6 million tons. Soviet purchases may have totaled only 7 million tons by early

March, so significant sales will be required in coming months to reach the forecast. These sales may take place during April and May as the Argentine crops are harvested.

The estimate of Eastern European imports was lowered further in March because of the slow rate of purchases. Coarse grain production grew a tenth in 1982, and livestock numbers were brought down in several countries. Thus, Eastern Europe is able to cut its imports well below the volume of recent years.

Expanded production and stagnant livestock sectors are also reducing imports by the developed countries. The European Community's (EC) imports continue to decline steadily; the EC's industrial use of corn may be declining this year, along with its feed use of imported grains. Spain's coarse grain imports are forecast down 1 million tons from 1981/82's record, reflecting improved grain production and deteriorating livestock prospects. No recovery in Japan's imports is anticipated, in part because of its rice feeding program.

Because of last summer's severe drought, Mexico's coarse grain imports are up sharply this year, aided by U.S. credit guarantees for corn and sorghum shipments. Imports by the developing countries of East and Southeast Asia may rise about 12 percent, or 1 million tons. Total imports by the other developing countries may increase slightly, with larger purchases by Egypt, the Philippines, and Saudi Arabia outweighing declines for Northwest Africa and Venezuela.

The U.S. share of world trade may improve slightly in 1982/83. Production is estimated down 17 percent—6 million tons—in the major exporting nations (excluding Canada). The South African corn crop was hit hard by drought, and the harvest may be inadequate to meet domestic needs. Argentina's coarse grain output may drop a tenth. [Larry Van Meir (202) 447-8776 and Sally Byrne (202) 447-8857]

Oilseeds

By February, processors had crushed 599.1 million bushels of soybeans—well ahead of the previous 2 years. The present crush rate is consistent with the season forecast of 1.13 billion

bushels. Likewise, exports through January totaled 422.3 million bushels, and, given export rates of the last 2 years, the present rate is consistent with the season forecast of 950 million. However, the slight gains projected for exports and crush will fall short of the large increase in 1982 production; so, carryout is forecast to rise 114 million bushels from last season's 266 million.

Prices for soybean meal in March reached \$187 a ton—ahead of the \$175 forecast annual price and above a year earlier. Oil prices reached 18.3 cents a pound in March, up from 17.3 cents in February.

The acreage for 1983 soybeans is expected to fall from last year's 72 million. High participation in the wheat PIK program by producers in the Southeast, where soybeans are double-cropped with winter wheat, contributed to the decline in 1983 forecast acreage. Current farm prices for soybeans are low relative to corn, and this will likely cause lower soybean plantings in the Corn Belt. The smaller acreage should help support soybean prices, which are forecast at \$5.50 to \$7.25 a bushel, compared with \$5.55 expected this season. The unexpectedly high enrollment in the feed grain program pushed soybean cash prices to more than \$6.00 a bushel in late March.

World oilseed production is now forecast up 6 percent from last year, with a 10-percent rise for soybeans accounting for most of the change. Sunflowerseed output may be up 11 percent, though prospects in South Africa have deteriorated recently.

In Argentina, second-crop soybean plantings were delayed almost 4 weeks because of dry weather, and the recent rains there may not have helped much. Thus, with reduced acreage and lower yield prospects, the output forecast for Argentina was cut 0.4 million metric tons in March to 3.4 million, down 15 percent from last year. In contrast, soybean crop prospects for Brazil have improved because of adequate rainfall and favorable yields as harvesting began. Brazil's output may climb at least 14 percent from last year, but will fall short of the 1980/81 record.

Soybean exports from Latin America are expected to fall this year, but meal exports will rise 8 percent. Argentina's export taxes are higher for

beans than for meal, thus encouraging more meal exports. Despite its larger crop, Brazil is unlikely to export any more soybeans this year than last—though its meal exports will likely expand by 500,000 tons. The level of crushing and the composition of Brazil's trade is difficult to estimate this year because of several factors: the imposition of export taxes of 5 percent on soybeans and products, a 30-percent devaluation of the peso, and delayed announcement of import drawback schemes and the amount of financing for crushing. [Roger Hoskin (202) 447-8776 and Jan Lipson (202) 447-8855]

Cotton

Large Soviet purchases boosted the U.S. cotton market in February and March. The USSR—second largest producer and exporter in the world this season—bought over 400,000 bales of U.S. cotton for early shipment, with much of it being higher quality cotton. The purchases, which indicate that the Soviet crop was smaller than estimated and of lower quality, pushed this season's export forecast to 5.4 million bales—above earlier forecasts, but still below last season's 6.6 million.

The rise in export prospects combined with signs of economic improvement and high participation in the PIK program have strengthened spot-market prices. In late March, prices reached 68 cents a pound—7 cents above a month earlier and the highest level of the season. The rise mainly reflects a tighter near-term market, as indicated by the fact that prices for the nearby May futures contract were pushed above the July contract—the opposite of what is normally expected. Further, the December 1983 contract (new crop) has not gained to the extent that the spot market has advanced. So, the current price strength reflects the Soviet buying and the large amount of U.S. stocks isolated from the market to meet PIK requirements.

The moderate pickup in the U.S. economy points to improved cotton mill use this spring. Although industrial production is up, retail sales lag; sales must rebound if growth in mill use is to be sustained. The seasonally adjusted annual rate of cotton mill use was 5.46 million bales in February, the highest so far this season. The forecast for the season remains at 5.4 million bales. This, coupled with the prospect of stronger exports, implies carryover stocks of 8 million bales this season.

On March 22, USDA reported that an overwhelming 95 percent of the cotton base acreage had been enrolled in the 1983 cotton programs. PIK was the major attraction—the base acreage on farms enrolling in PIK accounts for 76 percent of the total base. If enrollees stay in the program and plant all of their permitted acreage, 6.8 million acres of cotton land would be put into conservation uses. Such a diversion would reduce plantings sharply from last year's 11.5 million acres. The final plantings will depend on how many farmers drop out of the program and on how much acreage is planted by nonparticipants.

World cotton production is also forecast down this season. The March estimate was 67.6 million bales, 3.3 million below last year. Timely rains raised the March estimate for Australia's crop, but this was dwarfed by a downward revision of 0.4 million bales in the Soviet forecast.

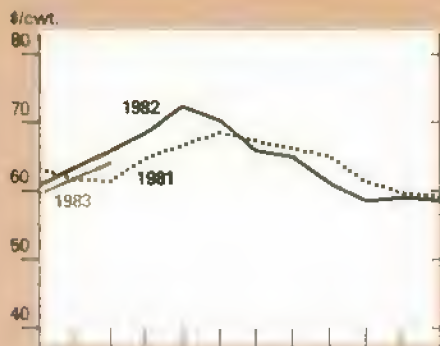
The Soviets have also been buying cotton from Australia, India, and Central America, with total 1982/83 imports now estimated at 600,000 bales. However, the quality problems with this year's Soviet crop are not necessarily a plus for the United States. The Soviets may export 3.7 million bales this season, compared with 4.2 million last season, and will have above normal supplies of low-quality cotton to export in 1983/84. Much of the U.S. cotton that will be used to satisfy PIK entitlements is also of low quality. So, it may be difficult for U.S. farmers to sell large quantities of low-quality PIK cotton in a world market already well supplied. Supplies of high-quality cotton may become tight enough to command extensive premiums. [Keith Collins (202) 447-8776 and Ed Allen (202) 382-9820]

Vegetables

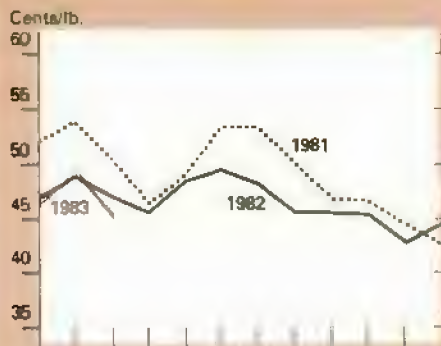
Winter rains in Florida, California, and western Mexico have disrupted supplies and boosted prices of some fresh vegetables—especially tomatoes. Shipping point prices for Florida tomatoes hovered around \$19 a carton (25 pounds, mature green) in mid-March, compared with a monthly average of \$8 last year. The higher prices also result from a planting gap last December that reduced March harvesting.

Commodity Market Prices: Monthly Update

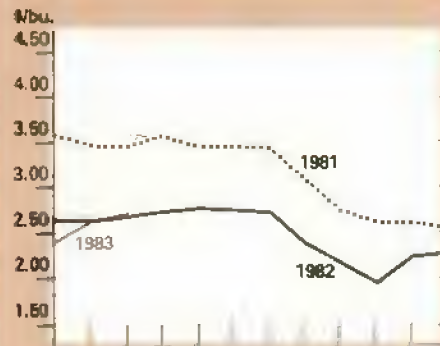
Choice steers¹



Broilers⁴



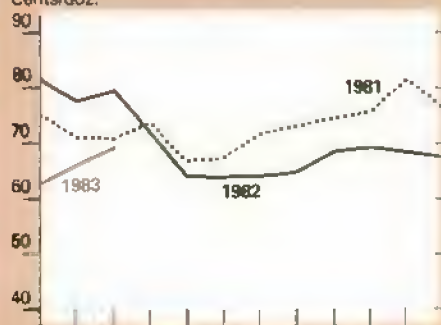
Corn⁶



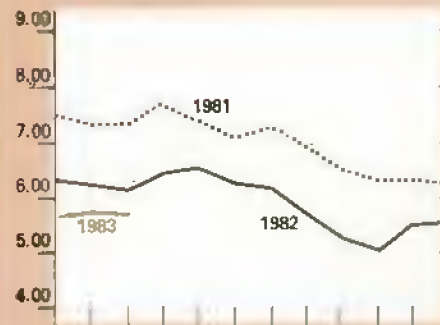
Choice feeder cattle²



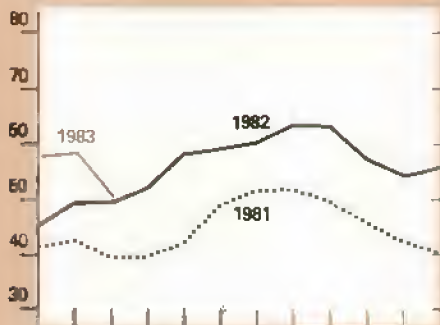
Eggs⁵



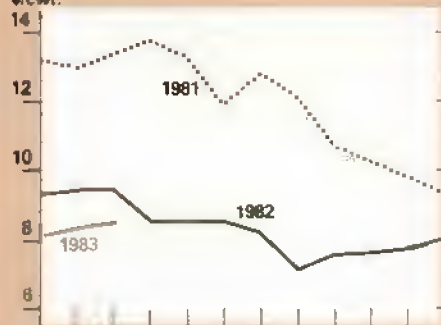
Soybeans⁷



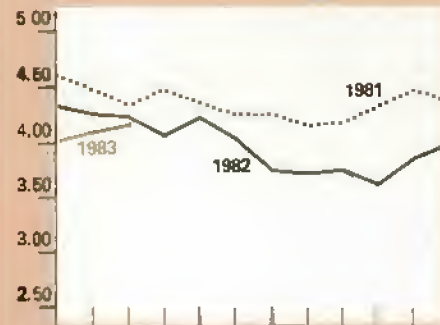
Barrows and gilts³



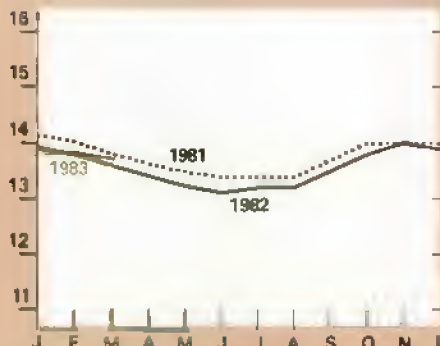
Rice (rough)



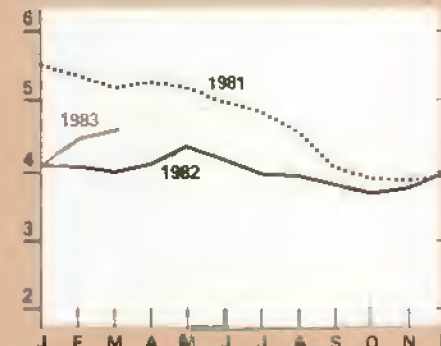
Wheat⁸



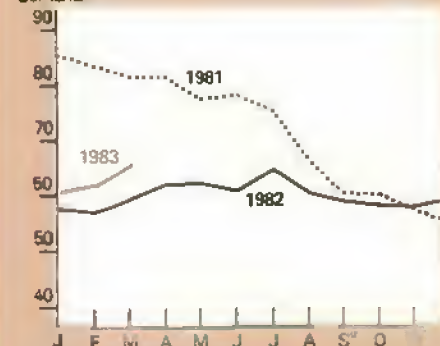
All milk



Sorghum grain



Cotton⁹



Prices for most recent month are mid-month prices.
¹Omaha, ²600-700 lbs., Kansas City, ³7 markets.

⁴Wholesale, New York, ⁵Grade A Large, New York.

⁶No. 2 Yellow, Chicago, ⁷No. 1 Yellow, Chicago.

⁸No. 1 HRW, Kansas City.

⁹Average spot market, SLM, 1-18."

Meanwhile, the California rains delayed harvest of and caused quality problems with some items—especially broccoli, cauliflower, and celery. Prices rose somewhat but had retreated by the end of March. However, the greatest price effects may have yet to occur; the rains delayed planting of fresh vegetables in the Salinas Valley (the nation's largest lettuce-producing region), which suggests a harvest gap and higher prices later this spring.

Grower and retail prices of fresh vegetables during first-quarter 1983 averaged substantially less than the record highs of a year ago. With the possible harvest gaps this spring, prices are forecast to average near last year's level in the second quarter.

On March 1, total stocks of potatoes held by growers, dealers, and processors totaled 116.5 million cwt, 5 percent more than a year ago and 40 percent of the 1982 output. Disappearance through February was 1.5 percent more than last year, largely because of sharply increased discarding of unmarketable potatoes—particularly frost-damaged potatoes from Idaho. Processing use is down slightly this season, while shipments of tablestock potatoes are up because of strong winter demand.

Potato growers received an average \$3.88 per cwt during January-March, compared with \$4.84 a year ago. Grower prices will increase seasonally this spring, but will likely average a third less than last year's \$6.30 per cwt because of the larger stocks. In addition, processors held 12 percent more frozen potato products on March 1 than a year ago, limiting their demand. However, additional culling of frost-damaged Idaho potatoes and a continuance of this winter's good demand for tablestock potatoes could aid upward price movement.

Processors intend to contract for 1.22 million acres of the four major processing vegetables this year, 5 percent less than last year. Tomato canners are aiming to procure 7.3 million tons, 3 percent more than last year. Thus, with a larger carryover expected, tomato product supplies will probably exceed this year's in 1983/84.

Meanwhile, processors of snap beans, sweet corn, and green peas intend to contract for 5 percent less area than in 1982. Because of huge 1982/83 packs,

freezers plan to reduce contracted acreage by 3 percent. (Frozen stocks of the three items on March 1 totaled 50 percent more than a year ago.) In addition, canners expect to cut back their contract area by 7 percent. If these contract intentions are realized, canned vegetable supplies could be the lowest in over a decade—a reflection of waning per-capita consumption—while frozen supplies could exceed 1982/83's record. The ample supplies and a slowdown in marketing cost increases point to stable processed vegetable prices through the rest of 1983. [Michael Stellmacher (202) 447-7290]

Fruit

The citrus crop is now forecast at 13.5 million tons (excluding California grapefruit outside the Desert Valley), 13 percent above last year's freeze-damaged outturn. The increase is chiefly in the orange crop, which is 25 percent larger; grapefruit production actually declined. Florida's orange crop, at 145 million boxes (6.5 million tons), is 15 percent bigger than last season. In contrast, Florida's grapefruit crop, 41.5 million boxes (1.8 million tons), is 14 percent below last season.

Because of the larger crop, f.o.b. prices for Florida Valencia oranges have averaged sharply below a year earlier. F.o.b. prices were quoted at \$5.10 a carton (four-fifths of a bushel) in mid-March, compared with \$6.02 a year earlier. Even with a smaller crop, f.o.b. prices for Florida grapefruit have also averaged slightly to moderately lower than a year ago, primarily because of slack processing demand. Season-average prices for both oranges and grapefruit are expected to be below last year.

Despite a higher juice yield, Florida packers have so far processed less frozen concentrated orange juice (FCOJ) this season than last. However, the pack will increase as more of the larger Valencia crop becomes available. The total pack of Florida FCOJ will likely be over 170 million gallons this season, compared with 133 million in 1981/82. If imports remain relatively large, this season's total supply could exceed 1981/82, even with significantly smaller beginning stocks.

On February 24, the U.S. Department of Commerce and Brazil signed an agreement calling for Brazil to place an export tax on FCOJ by April 30 to offset export subsidies. The net subsidy will be about 3.3 percent of the f.o.b. value, Brazilian ports (roughly \$36 a ton at 65 degrees brix). Under the agreement, Brazilian exports to the United States between now and April 30 would be limited to the average of monthly shipments between June 1981 and May 1982. [Ben Huang (202) 447-7290]

Sugar

Prospects for world sugar production and consumption in 1982/83 continue to show a surplus of over 6 million metric tons. World sugar stocks at season's end are expected to reach a record 45 percent of consumption.

Because of low sugar prices, production in 1983/84 will likely decline somewhat. In addition, world economic recovery could increase sugar consumption enough to avert a further stock buildup.

World sugar prices (f.o.b. Caribbean) are forecast at 6 to 8 cents a pound in 1983, compared with 8.4 cents last year. The ratio of stocks to consumption will likely continue high over the next three to five seasons, but the anticipated gradual decline in the ratio should strengthen prices somewhat.

U.S. sugar output is estimated at 5.6 million short tons or higher in 1982/83, at least 7 percent below the previous season. The area planted to sugar beets could rise about 4 percent in 1983/84. However, contract-acreage negotiations could significantly affect the size of planted area.

Domestic raw sugar prices (c.i.f. New York) averaged 21.8 cents a pound in March, about 1 cent above the market stabilization price of 20.73 cents a pound. Domestic prices are determined by a quota on U.S. sugar imports. The quota for 1982/83 is 2.9 million tons, compared with imports of 3.6 million last year.

Last year's sugar deliveries are estimated at 9.3 million tons, down 4.4 percent from 1981. Deliveries could fall another 100,000 to 350,000 tons in 1983, largely depending on how much high fructose corn syrup (HFCS) beverage companies decide to use as a sugar

replacement. Overall, sugar's share of caloric sweetener use could drop below 60 percent in 1983, compared with 70 percent as recently as 1979.

Retail prices for refined sugar averaged 35.5 cents a pound nationally in February, down slightly from 36 cents the previous month. Retail prices averaged 34.4 cents in 1982 and are estimated to rise about 3 cents in 1983. Prices averaged 40 cents in 1981. [Robert Barry (202) 447-7290]

Tobacco

U.S. farm quotas for 1983 are down 9 percent for flue-cured tobacco and about 16 percent for burley. Because of these changes, growers intend to reduce this year's plantings nearly a tenth to 820,000 acres, the smallest since 1889. If flue-cured growers carry out their intentions, they will plant 430,000 acres, a record low.

The reduction in acreage and a more normal yield would decrease this year's tobacco crop about 15 percent from 1982's 2 billion pounds. Even with the area reduction, the supply for 1983/84 may be only 1 or 2 percent less than this season. Price support for eligible tobacco will go up 5 to 7-1/2 percent this year, reflecting a rise in the USDA prices paid index.

Although the 1982 crop was smaller than 1981's, large carryin stocks raised this season's domestic leaf supply to 5.5 billion pounds, 3 percent above the previous year. On January 1, nonfarm stocks were 5 percent above a year earlier. With a drop in both domestic consumption and exports, total use of U.S. tobacco during 1982/83 may fall 4 or 5 percent from 1981/82. Thus, by October 1, carryover stocks will again be above a year earlier.

Last year's cigarette output dropped 6 percent to 694 billion. Both domestic use and exports fell. U.S. smokers consumed 634 billion cigarettes in 1982, about 1 percent below the previous year. Annual consumption per adult declined by 2 percent to 3,746 cigarettes. Total cigarette use will decline again this year largely because of substantially higher cigarette prices, partly due to State and Federal excise taxes.

Consumption of smokeless tobacco products (chewing tobacco and snuff) remained about the same last year. Use of both smoking tobacco and cigars declined and may do so again this year.

Disappearance of both flue-cured and burley will likely decline in the current marketing year. Production of both types is also expected to drop.

In recent referenda, less than a majority of fire-cured and dark air-cured producers favored poundage programs, so acreage allotments will continue for these tobaccos. Acreage allotments for Virginia sun-cured and fire-cured crops are the same as last year. Allotments for Kentucky-Tennessee fire-cured, dark air-cured, cigar binder, and Ohio filler were reduced. [Verner N. Grise (202) 447-8776]

Peanuts

Peanut use for all primary edible products rose during the first half of 1982/83. Use for peanut butter rose 6 percent, for peanut candy 24 percent, and for salted peanuts 31 percent. Crushings for oil, cake, and meal were down 40 percent. Deliveries under the Government's domestic feeding and child nutrition programs represented 3.3 percent of total use during the first 6 months of the marketing year. Deliveries comprised 19 million pounds of peanut butter, 2.7 million of roasted peanuts, and 0.8 million of peanut granules.

On February 28, USDA set the national average support level for 1983-crop quota peanuts at \$550 a short ton, unchanged from 1982 because USDA's estimate of the national average per-pound cost of producing peanuts declined. The decline in 1982 production costs occurred because of higher yields, lower seed and fuel costs, and smaller increases in most other input prices.

The Agriculture and Food Act of 1981 provides a poundage quota of 1.167 million short tons in 1983, nearly 3 percent below 1982. Reductions in individual farm poundage quotas in 1983 are based on the farms' production characteristics, which fall into four categories:

- Farms with inadequate tillable cropland to produce the quotas.

- Farms on which the quotas were not fully produced in at least 2 of the last 3 years.
- Farms for which the quotas are leased to another farm and produced by a different operator.
- All other farms.

For 1983, the last two categories will be combined for quota-reduction purposes. This is the same method used to reduce quotas in the 1982 crop year. For the 1984 and 1985 crops, the last two categories will be separated. [Verner N. Grise (202)-447-8776]

Upcoming Crop Reporting Board Releases

The following list gives the release dates of the major Crop Reporting Board reports that will be issued by the time the May *Agricultural Outlook* comes off press.

April

- | | |
|----|--|
| 22 | Livestock Slaughter
Eggs, Chickens, & Turkeys |
| 29 | Cold Storage
Agricultural Prices |

May

- | | |
|----|--|
| 2 | Egg Products |
| 3 | Poultry Slaughter |
| 6 | Dairy Products
Vegetables |
| 10 | Crop Production |
| 13 | Potato Stocks
Milk Production
Cattle on Feed |
| 16 | Sugar Market Statistics |
| 20 | Catfish
Cold Storage
Livestock Slaughter |
| 23 | Eggs, Chickens, & Turkeys |

Reports available through subscription only. For subscription information, write or call: Jerry Clampet, SRS-Crop Reporting Board, Rm. 5809-South Bldg, Washington, D.C. 20250 (202) 447-2130.



World Agriculture and Trade

WORLD LIVESTOCK OUTLOOK

Depressed economic conditions dominated the world market for meat last year. After having grown at an average rate of 1.7 percent for the previous 3 years, production of red meat and poultry declined marginally in 1982. While drought disrupted production plans in several countries, for most the overriding influences on meat production and use were economic. Not only was demand weakened by poor growth in real incomes (and even declines in some countries), but also, poor financial health caused many producers to liquidate breeding herds and flocks.

The poor financial situation many producers faced in 1982 was the cumulative result of weak animal-product prices and rising production costs for several years. In addition, many producers were unable to benefit from the large 1982 supplies of feed grains and protein meal. Even though world prices declined in 1982, unfavorable exchange rates meant higher feed prices for some producers. Plus, many countries' imports of animal feed ingredients were limited by a lack of foreign-exchange earnings or credit.

World demand for meat will improve somewhat in 1983 as consumer purchasing power gains. However, demand growth will be well below that of the middle and late 1970's because the expected improvements in economic growth will be concentrated in the

World Beef Inventories, Production Forecast Down in 1983

	Cattle inventory ¹			Beef and veal Production		
	1981	1982 p	1983 p	1981	1982 p	1983 F
	mil. head			1,000 MT		
United States	114.3	115.6	115.2	10,353	10,427	10,491
Canada	12.5	12.5	12.2	1,015	1,035	1,030
Mexico	34.2	32.3	29.5	1,126	1,250	1,100
Argentina	58.8	57.8	58.7	2,955	2,515	2,400
Brazil	93.0	93.0	93.0	2,250	2,400	2,500
France	23.6	23.5	23.6	1,839	1,741	1,794
Total EC-10	78.3	78.0	79.0	6,922	6,574	6,777
Eastern Europe	37.7	37.9	37.3	2,322	2,390	2,276
USSR	115.1	115.9	117.1	6,672	6,600	6,700
Australia	25.2	24.5	22.0	1,424	1,690	1,340
New Zealand	8.1	8.0	7.9	498	500	457
Other	365.5	366.4	367.4	5,080	5,104	5,205
Total ²	942.7	941.9	939.3	40,613	40,485	40,276

p = preliminary, F = Forecast. ¹ Beginning of year inventory, estimates of foreign numbers and production as of March 9, 1983. ² Includes 53 selected nations.

developed countries—where meat consumption is already large and responds less to changes in per-capita income than in the developing countries. Also, the OPEC countries will slow their purchases of meat because of reduced oil revenues. The combined production of beef, pork, sheep, goat, and poultry meat in 1983 is expected to be about 1 percent larger than last year. This increase will be due partly to improved demand, but mostly to an upturn in U.S. pork output.

Beef and Veal Production Down

Total output of beef and veal in the major producing regions declined slightly in 1982 and is expected to show a similar pattern this year. Weak economic conditions in the major producing and importing countries have kept demand for beef down. The world cattle inventory also fell slightly in 1982, reflecting severe drought-induced reductions in Australia and Mexico. Some output increases for 1983 are likely in Brazil, the European Community (EC), and the USSR, but declines in Australia, New Zealand, Poland, and Argentina will be more than offsetting.

The United States is the world's leading beef and veal producer with over 25 percent of total output. Although the U.S. cattle inventory had been increasing for the previous 3 years, poor

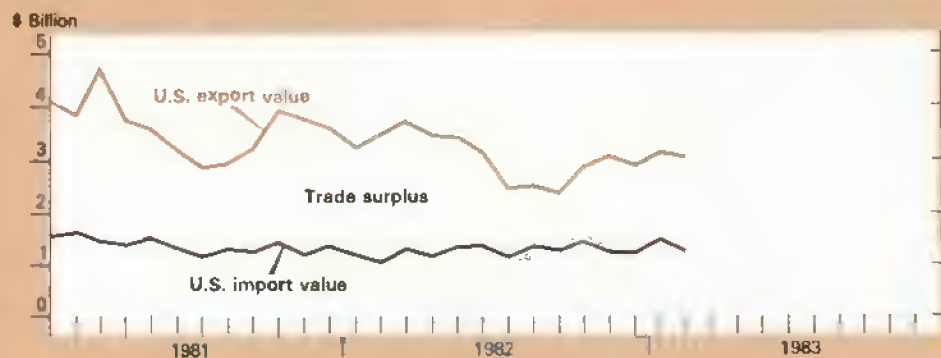
returns to producers as well as the generally weak farm economy caused a reduction in the breeding herd last year. At the beginning of 1983, the total inventory was down only 0.3 percent, but the beef breeding herd was 3 percent smaller—implying a reduced calf crop in 1983 and maybe less beef production next year. Larger fed cattle slaughter is expected to raise output around 1 percent in 1983.

The United States is also the main importer of beef and veal, mostly lean beef for manufacturing. With the strengthening of the dollar and distress slaughter in Australia, beef and veal imports totaled 888,000 tons in 1982, up 11 percent from the year before. A voluntary restraint agreement with Australia, New Zealand, and Canada limited their exports to the United States late last year as total imports approached the trigger level for imposing mandatory import quotas. The trigger level was 1.3 billion pounds in 1982 but will drop 6 percent to 1.231 billion in 1983. Exports of beef and veal (mainly high value, high quality cuts) rose 15 percent in 1982 to 115,000 tons and are forecast up another 10 percent this year.

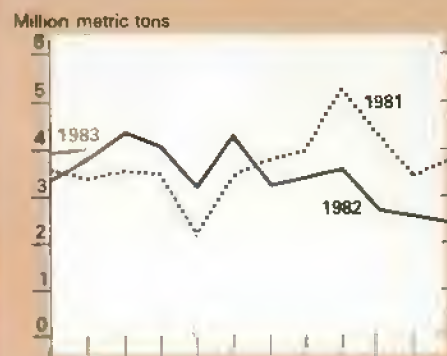
Though Australia produced only 4 percent of the world's beef and veal in 1982, it was the largest exporter—accounting for almost 20 percent. The principal market for Australia's beef is the United States, which took about 55 percent in 1982. The effects of the

U.S. Agricultural Trade Indicators

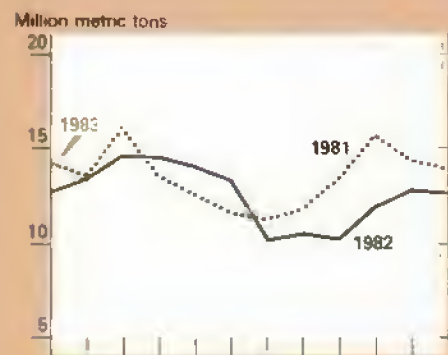
U.S. agricultural trade balance



U.S. wheat exports



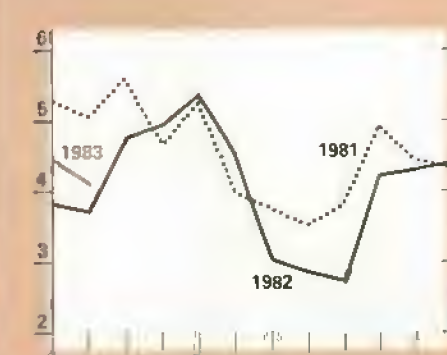
Export volume



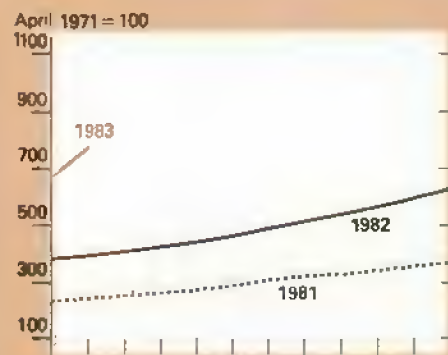
Export prices



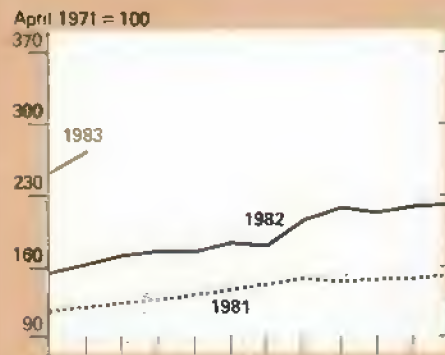
U.S. corn exports



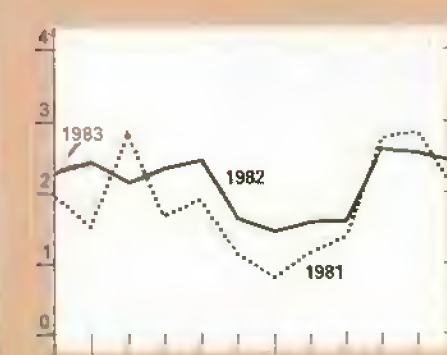
Wheat exchange rate*



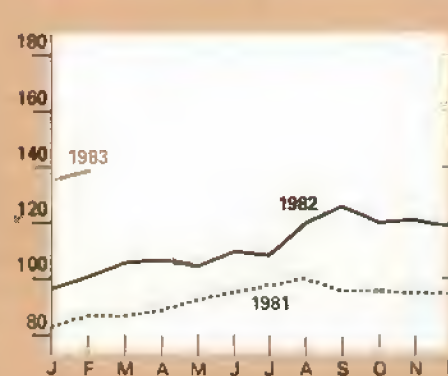
Corn exchange rate*



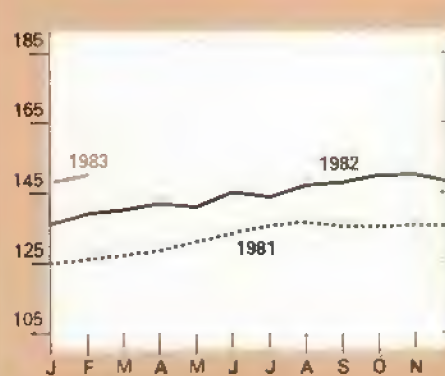
U.S. soybean exports



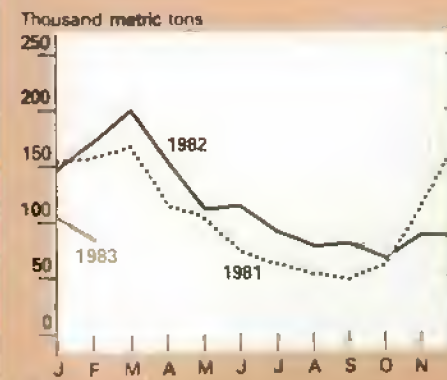
Soybeans exchange rate*



Cotton exchange rate*



U.S. cotton exports



*Foreign currency value of U.S. dollar, weighted by relative size of agricultural trade with the United States. An increasing value indicates that dollar has appreciated against the basket of currencies represented in that particular commodity market.

prolonged drought in Australia continues to severely affect their livestock industry. Increased slaughtering raised production by 19 percent in 1982. Also, inventories at the beginning of 1983 may actually have fallen more than the reported 10 percent. As a result, output in 1983 is forecast to be down about 20 percent, with exports also lower.

Argentina's cattle herd was reported up around 2 percent at the beginning of 1983, as favorable prices encouraged producers to begin rebuilding herds last year. Production in 1983 is forecast to drop 5 percent, as producers continue to rebuild herds. Also exports are expected to remain near last year's level. Argentina is the world's second largest beef exporter; however, the United States buys only cooked boneless beef from Argentina because of hoof-and-mouth disease.

The Soviet Union, which accounts for about 17 percent of world production, had record cattle inventories at the beginning of this year. The improved forage and pasture situation and a mild winter are expected to cause a 1- to 2-percent gain in beef and veal output in 1983. Last year's production declined 1 percent, partly because more animals were retained for the breeding herd. Imports by the Soviet Union fell to 464,000 metric tons (down 9 percent) during 1982 and may remain at about the same level in 1983.

The European Community (EC) is forecast to increase output 3 percent in 1983 after a decline of 5 percent last year. The EC, which produces about 17 percent of the world's beef, has stepped up exports in recent years to reduce surplus stocks; it only became a net exporter of beef in 1980.

Pork Output To Increase

World hog numbers at the beginning of 1983 are estimated to have fallen a little over 1 percent—to their lowest level since 1978. The reduced numbers are concentrated in the United States, Mexico, Canada, and two Eastern European countries. Despite the smaller hog numbers, production of pork meat is expected to be up a little less than 1 percent in 1983, following declines of 2 percent and 1 percent in the previous 2 years.

U.S. producers have made large cuts in their hog inventories in response to the poor profits of earlier years. Higher pork prices and lower feed costs improved profitability in 1982, but many producers were in such poor financial health they were unable to respond quickly. Recent indicators point to some expansion in late 1982 and early 1983. Thus, U.S. output may be up 2 percent in 1983. Most of the increase in U.S. production is not expected until late in the year. However, the larger pork production will lead to lower revenues and, combined with higher feed prices, will cause a price-cost squeeze for producers. Thus, U.S. output in 1984 may not expand as sharply as earlier expected.

In Mexico, Poland, and East Germany, culling of hogs increased last year in response to limited feed supplies. Drought reduced domestic roughage and feed grain availabilities in Mexico, while financial problems curtailed feed grain imports by all three. The combined hog inventories of these three countries dropped 10 percent in 1982. The situation is expected to improve some in 1983, depending on the size of this year's crop and financial conditions. However, the smaller breeding herds may cause an overall 8-percent drop in pork production for these countries in 1983, with Poland registering the sharpest decline (15 percent).

Output in the rest of Eastern Europe, except possibly for Romania, will change little this year. In the Soviet Union, hog inventories were record large at the beginning of 1983, snapping back after 2 years of decline. Improved availability of roughage and grains was the main factor behind the 5-percent gain in Soviet hog numbers in 1982. With continued improvement in feed supplies this year, the USSR is projected to realize a 2-percent gain in pork production in 1983—only the second year-to-year increase in output since 1978.

In Western Europe, pork output is forecast to increase 1 to 2 percent in 1983, following almost no change last year. Very little growth in real incomes means continued stagnant domestic demand, but net exports may gain somewhat. However, as world economic conditions improve, hog producers will begin to expand their herds to meet expected increased domestic and foreign demand in 1984.

Production is not expected to increase much this year in Latin America because of poor producer returns. South African and Australian output is suffering from drought-induced feed shortages. However, Asian pork output is projected to increase, led by 5-percent expansions in South Korea and Taiwan.

World Hog Inventories Down, Production To Rise in 1983

	Hog inventory ¹			Pork production		
	1981	1982 p	1983 p	1981	1982 p	1983 F
	mil. head			1,000 MT		
United States	64.5	58.7	53.2	7,199	6,474	6,600
Canada	9.6	9.3	9.0	869	850	870
Mexico	15.4	16.5	15.0	1,088	1,200	1,132
Brazil	35.0	33.5	33.5	980	970	970
West Germany	22.6	22.3	21.9	2,700	2,655	2,680
France	11.7	11.6	12.1	1,640	1,607	1,639
EC-10	78.1	78.4	78.2	9,463	9,423	9,558
Poland	18.7	19.0	16.5	1,384	1,455	1,230
Eastern Europe	71.0	72.3	69.2	6,634	6,462	6,318
USSR	73.4	73.3	76.5	5,204	5,100	5,200
Japan	10.1	10.0	10.1	1,396	1,430	1,465
Other	68.3	69.4	71.7	4,794	4,984	5,072
Total ²	425.4	421.4	416.4	37,627	36,893	37,185

p = preliminary. F = Forecast. ¹ Beginning of year inventory, estimates of foreign numbers and production as of March 9, 1983. ² Includes 53 selected nations.

World Poultry Output To Show Another Small Gain

	1980	1981	1982 p	1983 F
	1,000 MT			
United States	6,628	6,984	7,016	7,165
Canada	530	535	538	544
Mexico	439	468	499	546
Brazil	1,326	1,491	1,591	1,652
France	1,122	1,236	1,323	1,318
Italy	953	947	973	974
EC-10	4,005	4,146	4,344	4,317
Poland	444	457	190	200
Eastern Europe	1,943	1,992	1,778	1,795
USSR	2,103	2,300	2,500	2,650
Japan	1,154	1,134	1,210	1,244
Spain	762	885	890	870
Other	1,976	2,082	2,105	2,213
Total ¹	20,866	22,017	22,471	22,996

p = preliminary. F = Forecast. ¹ Includes 40 selected nations. Estimates of foreign numbers and production as of March 9, 1983.

Continued Slow Growth Forecast for Poultry

Poultry meat output in the major producing countries is forecast to rise 2 to 3 percent in 1983—slightly more than last year's increase, but well below the 6.2-percent growth rate of the previous 3 years. Weak domestic and foreign demand has resulted in unfavorable producer returns, despite lower world prices for feed grains and protein meal.

U.S. production in 1983 may increase a little less than the world average, but growth in Canadian output may be only about half as large. In Canada, demand for chicken meat will strengthen as red meat prices increase in the first half of the year, but will slip back in the second half as pork and beef supplies rise. The Mexican poultry industry has not suffered as much as other livestock sectors from reduced feed availability. As a result, output is expected to be up 8 to 10 percent in 1983, following last year's 7-percent rise.

In contrast with Mexico, much of the reduction in Poland's feed supplies was absorbed by its poultry sector, lowering production in 1982 nearly 60 percent from the 1981 level. Some improvement is expected in 1983, but total Eastern European output may grow only 1 percent.

Slower economic growth in Asia and in North Africa and the Middle East has affected production plans in the United States, Western Europe, and Brazil. For several years, both Brazil and the EC have had much larger growth in poultry output than their domestic demand would dictate. Poultry output in the EC-10 has grown an average of 3.4 percent a year during the past 10 years—1.2 percent more than the average growth in domestic consumption. Brazilian poultry production more than doubled between 1977 and 1981, spurred by a 75-percent increase in domestic consumption and an 8-fold jump in exports.

With the slowing of world economic growth, however, export demand has slackened and competition from Brazil and the EC—in the form of increasingly larger subsidies on poultry exports—has intensified. As a result, the United States has lost most of its share of the North African and Middle Eastern poultry market, and charges and countercharges of unfair trade practices by the three countries have increased.

With large stocks on hand at the beginning of 1983 and little prospect of any substantial increase in domestic or foreign demand, EC producers may show a marginal decline in output this year. This would be only the third year-to-year drop in output since 1965. And in Brazil, with almost no increase in exports expected in 1983, production may expand only 4 percent or less.

Only a small rise in output is anticipated for Japan, Australia, and most of Latin America. South Africa was able to expand output 3.5 percent in 1982 despite reduced feed supplies; with this year's poor corn crop, the country may only match 1982's growth.

During the past several years, the USSR's poultry sector has fared relatively better in obtaining feed than its other livestock sectors. With more abundant feed supplies in 1982, poultry meat output is estimated to have grown 9 percent. Output may expand 6 percent in 1983. With these production gains, the USSR may reduce poultry imports 10 percent this year from the estimated 275,000 tons of 1982. [Gerald R. Rector and Linda M. Bailey (202) 447-8054]

Upcoming Economic Reports

Title	Summary Released
Vegetables	April 29
Livestock & Poultry	May 3
Feed	May 9
World Crop Production	May 10
World Ag Supply & Demand	May 11
Wheat	May 12
Export Outlook	May 17
Farm Real Estate	May 20
World Agriculture	May 23
Cotton & Wool	May 25

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Food and Marketing

FOOD PRICE OUTLOOK

1983 Forecast Revised

The Consumer Price Index (CPI) for food is now forecast to rise 2 to 4 percent in 1983, down from the 3 to 6 percent range projected last fall. The revision is due mainly to larger-than-expected supplies of both fresh winter vegetables and meats—particularly pork—plus lower crude oil prices.

This year's supplies of fresh winter vegetables are larger and lower priced than expected. The larger supplies came from a 15-percent increase in acreage coupled with good yields. In addition, Mexican imports increased early in the first quarter because of the favorable exchange rate following devaluation of the peso.

As a result of the large supplies, retail vegetable prices in January were 20 percent below a year earlier. Although rains disrupted shipments and caused crop damage in Florida and California

Smaller Food Price Rise Forecast for 1983

	Changes in the CPI for Food			
	1980	1981	1982	1983 F
	Percent			
All food	8.6	7.9	4.0	2 to 4
Food away from home	9.9	9.0	5.3	4 to 5
Food at home	8.0	7.3	3.4	2 to 4
Meats	2.9	3.6	4.8	2 to 4
Beef and veal	5.7	0.9	1.4	2 to 4
Pork	-3.4	9.3	12.9	2 to 4
Poultry	5.1	4.1	-1.8	0 to 2
Eggs	-1.8	8.3	-2.8	-3 to 0
Dairy products	9.8	7.1	1.4	1 to 3
Fish and seafood	9.2	8.3	3.6	2 to 4
Fresh fruits and vegetables	7.5	12.0	5.5	-5 to 0
Processed fruits and vegetables	7.0	12.0	5.3	2 to 4
Sugar and sweets	22.9	7.9	-2	2 to 4
Cereals and bakery products	11.9	10.0	4.5	3 to 5
Fats and oils	6.6	10.7	-2.8	1 to 3
Nonalcoholic beverages	10.6	4.2	2.8	3 to 5
Other prepared foods	10.8	10.3	5.2	3 to 5

Source: Historical data from Department of Labor; forecasts by Economic Research Service, U.S. Department of Agriculture. F = Forecast.

during the first quarter, prices remained below a year earlier. The fresh vegetable component of the CPI probably was about 15 percent below first-quarter 1982, bringing down the total CPI for food last quarter.

By moderating input costs for food marketing, lower crude oil prices will restrain the rise in retail food prices. Increases in food marketing costs were already expected to be moderate this year, but with lower crude oil prices, cost increases should be even smaller. Lower prices for fuel oil, gasoline, diesel fuel, and electricity will affect almost all segments of the food processing and distribution system.

Food prices fell in the last half on 1982, ending the year below last summer's levels. Although prices of food eaten away from home rose moderately, prices of food bought in grocery stores fell in each of the last 5 months of the year. Lower prices for beef and veal, poultry, and fruit and

vegetables contributed to the decline. Moving into 1983, food prices were only 3.1 percent higher than a year earlier.

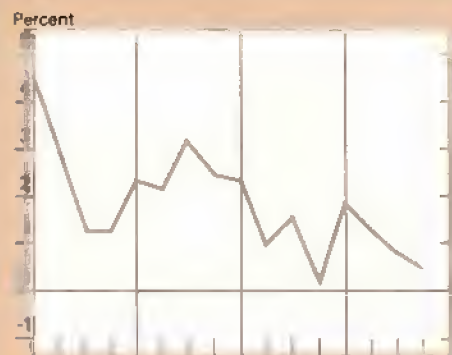
First-Half Prices To Rise 2 Percent; Second-Half Increases Even Smaller

Prices in the first quarter likely averaged about 2 percent above a year earlier and around 1 percent above the previous quarter. Lower prices for fresh fruits and vegetables and pork—down 3 percent with increased supplies—limited the rise.

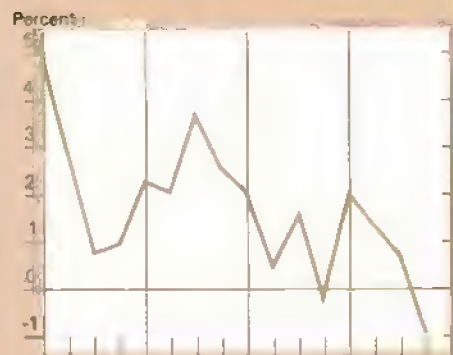
In the second quarter, food prices will rise about the same as in the first quarter, while remaining about 2 percent above year-earlier levels. As the citrus season begins to close and fresh apple stocks are drawn down, upward pressure will be exerted on fresh fruit prices. In the second quarter, beef and

Food and Marketing Indicators

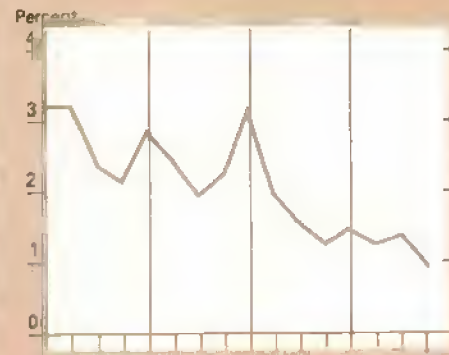
CPI: Total food^o



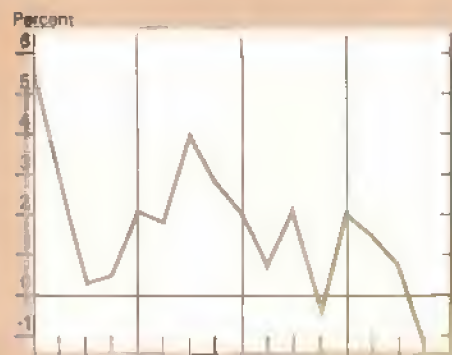
CPI: Food at home^o



CPI: Food away from home^o



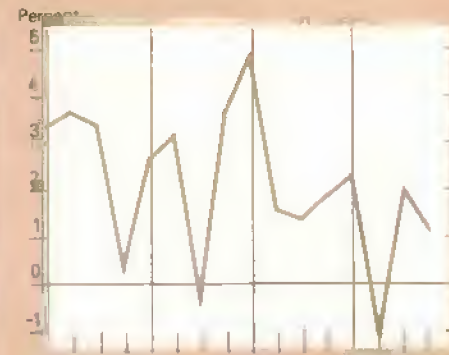
Farm food market basket, retail price



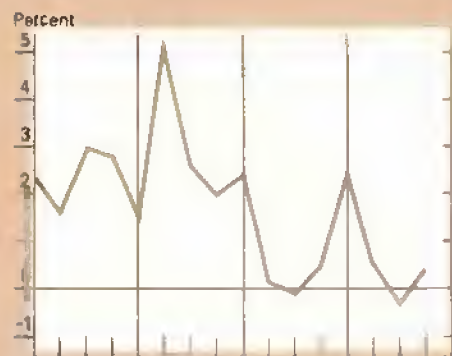
Farm value



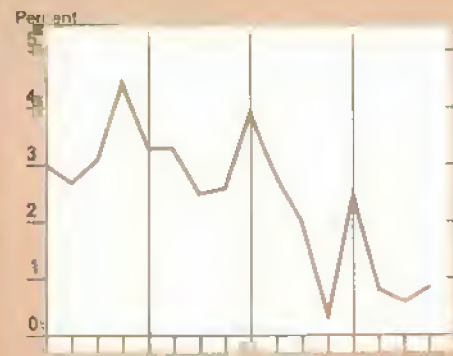
Farm to retail spread



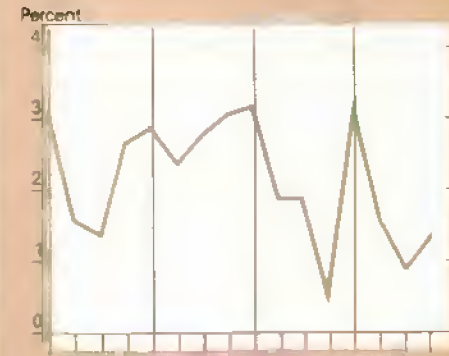
Imported food and fishery products



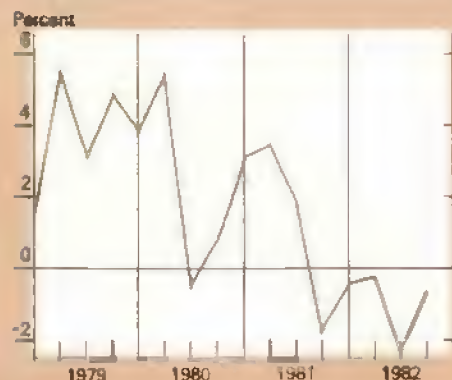
Marketing cost index



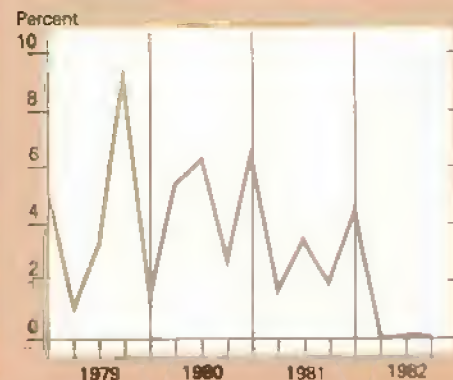
Labor cost



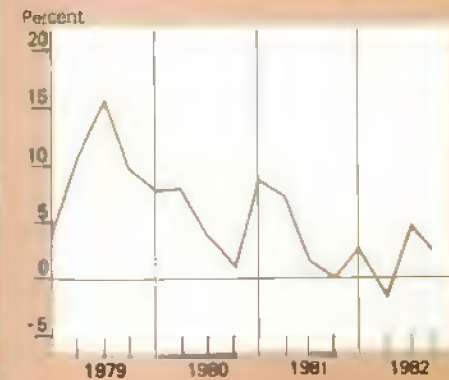
Packaging cost



Rail freight rates



Energy rates



^o CPI unadjusted.

All series expressed as percentage change from preceding quarter.

veal production will decrease and retail prices will rise, but pork prices will decline as supplies increase moderately.

Retail food prices are likely to rise even more slowly in the last half of the year, as harvest of most farm foods begins and supplies increase. Prices are forecast to rise for beef and veal, eggs, and nonalcoholic beverages, but lower prices for fruits and vegetables are expected to moderate the overall increase in retail food prices. Pork prices will likely remain stable in the third quarter before declining again in the fourth.

Retail price increases in 1983, although low, will be partly due to stronger consumer demand. With a strengthening economy and higher personal incomes, consumers will be willing to spend more on food. However, spending may not increase much until later in the year, as the recession has pinched consumer budgets and postponed many purchases of durable goods. Consequently, some consumers will buy durables before they spend more on food.

PIK To Have Little Impact on 1983 Food Prices

The payment-in-kind program will have little or no effect on the CPI for food in 1983. The higher grain prices anticipated as a result of the program may raise the farm value of food, but the increased farm prices will not raise retail food prices proportionately.

For cereals and bakery products, the farm value of wheat is about 9 percent of the retail cost. Therefore, any change in the price of wheat has only a minimal effect on the price of the finished product. Feed costs are roughly half to two-thirds of total production costs for livestock, and the farm value of meat is about half the retail price; so, even changes in feed costs produce relatively small changes in retail meat prices. [Ralph Parlett (202) 447-8801]



Inputs

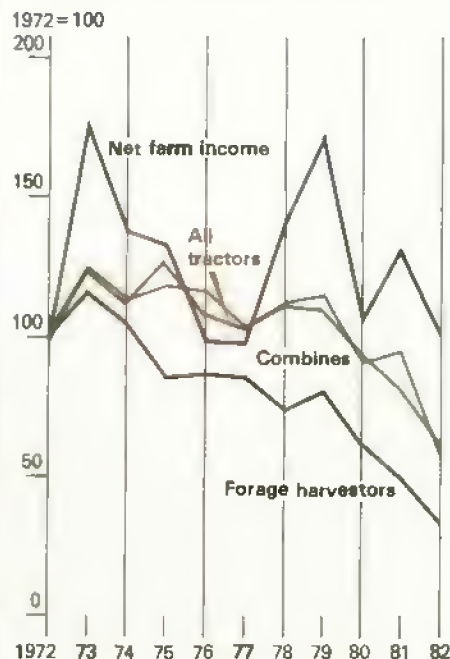
FARM MACHINERY

A combination of low farm prices, high interest rates, and rising total debt has depressed farm machinery sales for the last 3 years. The outlook for 1983 indicates a further moderate decline in unit sales, with sales possibly flattening out toward the end of the year. Farm machinery sales are expected to be the least affected of all farm inputs by this year's acreage-reduction programs.

Poor Sales Continue To Reflect Weak Farm Income

The poor machinery sales since 1979 reflect low farm incomes, which have led farmers to postpone new purchases. In 1982, unit retail sales of farm tractors with 40 or more horsepower were down about 26 percent from 1981 and 55 percent below the strong sales period of 1979. Unit retail sales of four-wheel drive tractors in 1982 were 30 percent below 1981 and down about 60 percent from 1979's record. Retail sales of two-wheel drive tractors (over 100 horsepower) were about 32 percent lower than in 1981 and less than half of 1979 sales.

Unit Sales Down Sharply Since 1979



The downturn in farm equipment sales accelerated during 1982. Year-to-year declines in unit sales of tractors with 40 or more horsepower widened from 9 percent in the first quarter of 1982 to 29 percent in the second quarter, to 30 percent in the third, and to 32 percent in the last quarter. Combine sales also continued to deteriorate until December, when they registered an increase—the only major type of equipment to do so. However, during March-November 1982, combine sales were consistently about 40 percent below a year earlier. Tractor sales continued declining into January 1983, when they were 28 percent below last January. However, combine sales for January 1983 were 31 percent larger than a year ago.

Sales of other types of farm machinery also declined in 1982. Unit retail sales of balers (for bales less than 200 pounds) were off about 35 percent from

1981, continuing a sales decline that began in 1973. Sales of mower conditioners were off 25 percent from 1981, while forage harvester sales fell 32 percent.

The lower sales have left burdensome inventories for dealers and manufacturers. In December 1982, the inventory of unsold farm tractors—while down from a year earlier—equaled the number sold over the previous 12 months. The inventory of two-wheel drive tractors was equal to about 125 percent of the units sold in the previous year, and that of four-wheel drive tractors was nearly 90 percent of the previous year's sales.

Farm Machinery Industry Retrenches

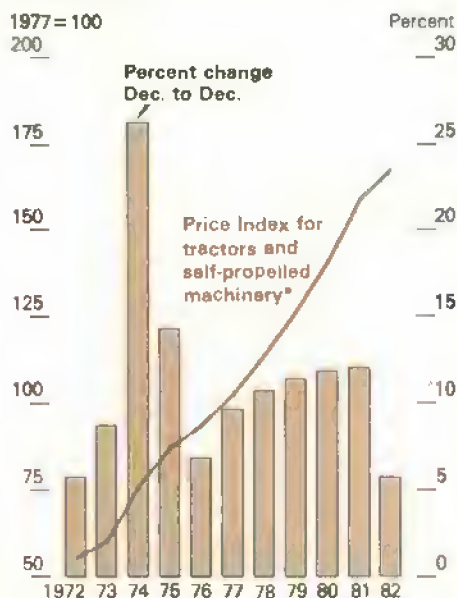
Faced with these huge inventories and pessimistic sales forecasts, the farm machinery industry continues to take drastic steps to adjust. As a result, shutdowns, layoffs, tightening of inventories, and general retrenchment are widespread.

According to a report by the Bureau of Labor Statistics, the number of production workers employed by the industry in the fourth quarter of 1982 was down more than a third from 3 years earlier. Manufacturers have also tried promotional campaigns to bolster sales—including rebates, discounts, lower interest rates on financing, or waivers of a portion of the interest payment.

Price Increases Slowing

Prices of tractors and self-propelled farm equipment have more than tripled since 1970. Annual increases ranged from 4 percent in 1971 to 21 percent in 1975. Since 1975, the gains have ranged between 9 and 12 percent. Last year, the price rises moderated, averaging less than 6 percent, and the outlook for 1983 indicates even smaller price increases than last year because of continued weak demand.

Machinery Prices Rose Much More Slowly in 1982



*As of Dec. for each year.

Outlook for 1983: Sales To Continue Weak

Unit sales of domestic farm equipment are forecast to decline moderately this year, primarily because of continued weakness in farm income. Although net farm income will not improve much over 1982, direct government payments to crop farmers—who tend to be major buyers of farm machinery—will be higher through the spring of 1983, reflecting advances on deficiency and acreage-diversion payments to 1983 program participants.

Total dollar sales of machinery—about \$10 billion in 1982—may fall slightly in 1983 as unit sales decline further and prices advance less. Unit purchases are estimated to drop, at most, 2 to 3 percent.

The overall demand for maintenance, parts, and repairs is expected to decrease with the planned cutbacks in planted acreage. Thus, spending on repairs and maintenance may drop as much as 15 percent. Per-acre costs for

maintenance and repair tend to increase with reduced acreage as farmers' fixed costs are spread over fewer acres. Nevertheless, savings on repairs and maintenance may be quite large for some crops because, with fieldwork reduced, growers may do more of such work themselves.

Since machinery sales tend to increase when net farm income goes up, the prospect of better farm income in coming years due to reduced-acreage programs holds promise for future farm machinery sales. By reducing input use, the PIK program will lower farm production expenditures, enabling many farmers to improve their cash-flow situation and reduce their debt burden. [Paul Andrienas (202) 447-7340]

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Courtesy of FAO

China Market: Import Growth Slowing

After expanding rapidly in the late 1970's, China's import demand for farm products—particularly grains—is not likely to grow much over the next several years. Furthermore, competition from other suppliers may make it difficult for U.S. traders to maintain their share of the Chinese market. These prospects overshadow recent trade disputes in shaping the outlook for U.S. sales to China.

The slowdown in China's imports largely reflects its success in spurring production of cash crops. In recent years, the country's cash-crop output has expanded rapidly as government incentives encouraged crop specialization—some of it a return to China's traditional cropping patterns. The large production gains met a growing share of consumption and reportedly raised stocks of commodities such as cotton and soybeans substantially. As a result, China's imports of cash crops have dropped since peaking in 1979/80, and they are likely to remain low for several years.

Beginning in 1983, China will place more emphasis on production of grains, to be accompanied by a gradual expansion of livestock output. As China's grain production increases, its grain imports—which account for most of the farm total—may drop a little. Cotton imports are also expected

China's Agricultural Output Showing Big Gains

Item	1977	1978	1979	1980	1981	1982	Change 1977-82
Total crops (1977=100) . . .		109.6	119.9	118.6	123.8	131.1	
	ml. tons						pct.
Wheat	41.1	53.8	62.7	55.2	59.6	63.0	53.4
Rice	128.6	136.9	143.8	139.9	144.0	154.0	19.8
Coarse grains ¹	70.7	79.2	83.0	84.1	80.8	85.0	20.2
Cotton	2.0	2.2	2.2	2.7	3.0	3.4	70.0
Oilseeds ²	14.7	16.4	17.4	20.2	24.5	25.6	74.1
Sugar crops	20.2	23.8	24.6	29.1	36.0	41.2	104.0
Tobacco	1.1	1.2	.9	.8	1.5	2.0	81.8
Meat ³	7.8	8.6	10.6	12.1	12.6	13.1	67.9

¹Barley, corn, sorghum, millet, and oats. ²Soybeans, cottonseed, rapeseed, peanuts, and sunflowerseed. ³Pork, beef, mutton, and lamb.

to remain low for several years. China's imports of soybeans, a small proportion of total imports, is the possible exception to the general pattern of limited growth; also, China may begin to import soymeal. Demand for these commodities appears likely to grow in the next few years as a gap between production and consumption emerges.

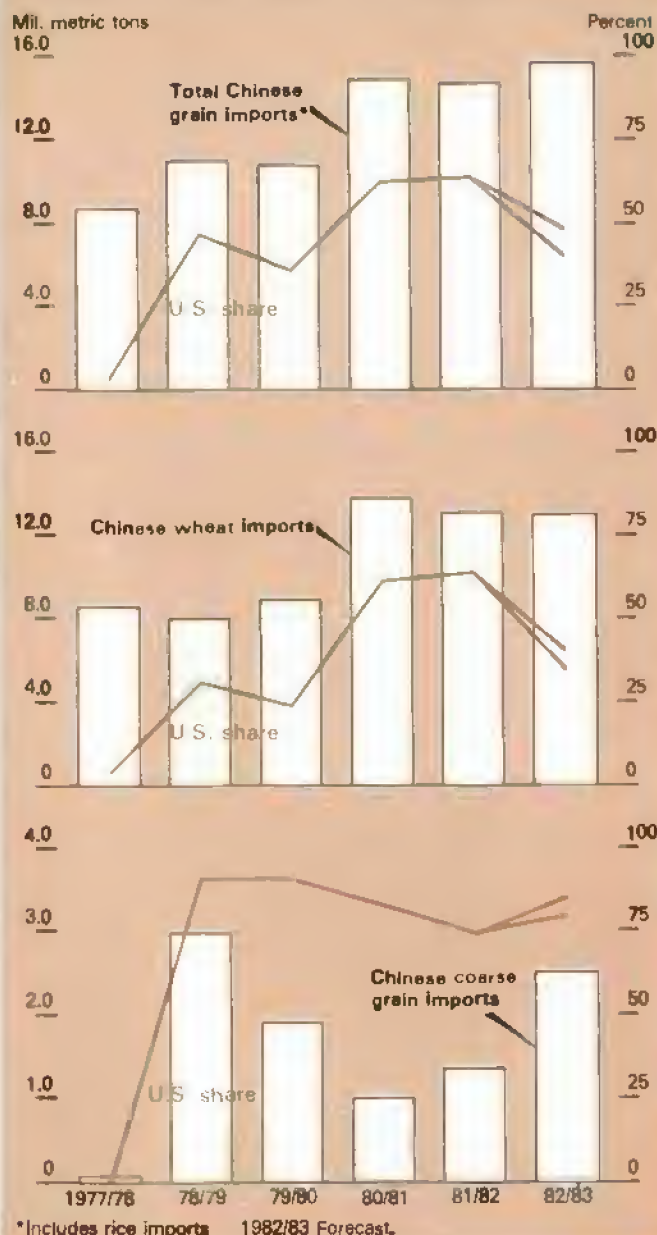
Beyond the mid-1980's, given expected success of present government plans and normal weather, overall growth of China's agricultural imports may continue to be limited. During this period, however, the growth of grain demand could begin to outstrip production gains, causing grain imports to rebound somewhat. Cotton imports also may begin to increase again, but they will likely remain well below recent record levels.

U.S. Share of Grain Shipments to China Declining

The U.S. share of China's grain imports is forecast at 40 to 48 percent this year, down from 64 percent in 1981/82. All the slippage is in the share of China's wheat market, which represents over 80 percent of its total grain imports. This reflects price discounts and rebate programs offered by other wheat suppliers—primarily Argentina and France, each of which made a 500,000-ton sale during the past 2 months.

U.S. grain sales to China for 1982/83 already total 6.4 million tons, although they have been slower than usual since late 1982. It seems likely that China intends to honor its long-term grain trade agreement with the United States, which calls for purchases of 6 to 9 million tons during the calendar year. China continues to diversify its purchases among as many import suppliers as possible. However, because its grain import demand is likely to remain relatively high, China will depend on the U.S. market for at least some of its grain imports—because the other suppliers alone could only hope to provide about two-thirds of China's needs.

U.S. Share of Chinese Grain Market Slipping



Disputes Affecting U.S.-China Trade

Recent trade disputes between the United States and China have strained economic relations, with consequences for agricultural trade. Difficulties have arisen over U.S. controls on exports of some high technology products China would like to import and over the political issue of U.S. arms sales to Taiwan. In agricultural trade, U.S. producers charged dumping of Chinese mint oil in 1980 and mushrooms in 1982. The most recent disagreement involves U.S. quotas on textile imports.

U.S. Agricultural Exports to China Forecast Down Sharply in 1983

	1980	1981	1982	1983 F ¹	1980-82 change (percent)
(1,000 metric tons)					
Wheat & corn	5,938	8,681	9,338	6,900	+57
Cotton	514	254	186	2	-64
Soybeans	810	531	370	0	-54
Vegetable oils	100	32	*	0	-100
(\$Mil.)					
Wheat & corn	917	1,512	1,407	964	+53
Cotton	755	481	292	2	-61
Soybeans	201	154	95	0	-53
Vegetable oils	56	21	*	0	-100
All farm products	1,957	2,184	1,819	979	-7

Fiscal years. F = Forecasts. *negligible. ¹These figures were revised downward in March because of smaller expected wheat shipments.

To date, the dispute over China's textile exports has had little effect on U.S. agricultural trade with China. In January, an impasse arose during renegotiation of the U.S.-China textile-trade agreement that expired at the end of 1982. As a result, both sides imposed trade restrictions. Although China's restrictions temporarily limit U.S. agricultural exports to China, their impact is overshadowed by China's current large stocks and by price discounts offered by other suppliers.

In mid-January, the United States placed more types of Chinese textiles under import quotas, thus ensuring slower growth of U.S. textile imports from China in 1983. China is seeking a higher growth rate because textile exports are one of its most important sources of foreign exchange—making them critical to the pace and success of its development plans. Even if the issue is resolved, expanding production and competition will continue to limit China's agricultural imports from the United States in the next few years. [Carolyn Whitton (202) 447-8676]

China's Coarse Grain Imports Boosting the Total in 1982/83

Item	1979/80	1980/81	1981/82	1982/83 F
(1,000 tons)				
Total grain ¹	10,786	14,824	14,671	15,500
Wheat	8,898	13,712	13,049	13,000
Coarse grain	1,888	992	1,327	2,500
Cotton	849	729	479	152
Soybeans	810	540	496	100
Soymeal	0	0	0	0
Soyoil	100	73	30	40

July-June years. F = Forecast. ¹Includes a small quantity rice imports.



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Statistical Indicators

Summary Data

Key statistical indicators of the food and fiber sector

	1982					1983			
	I	II	III	IV	Annual	I F	II F	III F	Annual F
Prices received by farmers (1977=100)									
Livestock and products	133	137	135	128	133	130	133	134	133
Crops	141	149	147	140	144	143	144	145	144
Crops	123	124	122	115	121	117	122	124	122
Prices paid by farmers, (1977=100)									
prod. items	149	150	150	148	149	151	155	—	155
Commodities and services, incl. taxes and wages	153	155	157	156	156	158	161	—	161
Cash receipts¹ (\$ bil.)*									
Livestock (\$ bil.)	144	144	143	144	144	139-143	138-142	136-140	134-138
Crops (\$ bil.)	67	70	70	69	69	68-72	68-72	69-73	68-72
Crops (\$ bil.)	77	74	73	75	75	69-73	68-72	65-69	64-68
Market basket (1967=100)									
Retail cost	263.7	267.3	269.1	265.6	266.4	268	271	273	268-275
Farm value	243.4	257.9	254.7	239.0	248.8	243	245	249	245-250
Spread	275.7	272.9	277.5	281.2	276.8	283	285	287	294-292
Farm value/retail cost (%)	34	36	35	33	35	34	34	34	34-35
Retail prices (1967=100)									
Food	282.4	285.7	287.8	286.6	285.7	290	292	296	291-297
At home	276.8	280.1	281.4	278.5	279.2	281	284	287	281-287
Away-from home	301.1	304.8	308.7	311.6	306.5	315	317	323	322-325
Agricultural exports (\$ bil.)²	10.5	10.0	7.3	8.8	39.1	9.6	9.4	8.7	36.5
Agricultural imports (\$ bil.)²	3.6	3.9	3.8	3.9	15.4	3.9	3.9	3.8	15.5
Livestock and products									
Total livestock and products (1974=100)	109.1	112.4	112.5	112.7	111.7	110.2	115.8	114.6	113.1
Beef (mil. lb.)	5,455	5,363	5,730	5,818	22,366	5,600	5,650	5,750	22,550
Pork (mil. lb.)	3,693	3,550	3,240	3,638	14,121	3,500	3,575	3,525	14,400
Veal (mil. lb.)	107	99	107	110	423	100	90	90	385
Lamb and mutton (mil. lb.)	90	85	88	93	356	90	80	75	325
Red meats (mil. lb.)	9,345	9,097	9,165	9,659	37,266	9,290	9,395	9,440	37,660
Broilers (mil. lb.)	2,888	3,109	3,130	2,911	12,038	2,975	3,200	3,200	12,315
Turkeys (mil. lb.)	410	528	761	759	2,458	430	570	760	2,520
Total meats and poultry (mil. lb.)	12,643	12,734	13,056	13,329	51,762	12,695	13,165	13,400	52,495
Eggs (mil. dz.) ³	1,456	1,463	1,436	1,452	5,807	1,450	1,445	1,420	5,755
Milk (bil. lb.)	33.2	35.7	34.0	32.9	135.8	33.9	36.9	34.6	138.2
Choice steers, Omaha (\$/cwt.)	63.36	70.46	64.19	58.87	64.22	61.62	64.67	64.68	63.66
Barrows and gilts, 7 markets (\$/cwt.)	48.17	56.46	61.99	55.12	55.44	54.55	52.55	53.57	52.55
Broilers-wholesale, 9-city weighted avg. dressed (cts./lb.)	44.8	45.1	44.4	41.5	44.0	43-44	42-45	42-46	42-45
Turkeys-wholesale, N.Y., 8-16 lb. hens, dressed (cts./lb.)	55.2	58.8	65.4	63.7	60.8	54-55	53-56	63-67	59-62
Eggs, N.Y. Gr. A large, (cts./dz.) ³	78.4	71.8	64.2	68.9	70.8	65.2	66-68	63-67	66-69
Milk, all at farm (\$/cwt.)	13.77	13.23	13.30	13.90	13.55	13.70-13.80	13.15-13.35	13.20-13.50	13.45-13.75
Crop prices at the farm⁴									
Wheat (\$/bu.)	3.72	3.57	3.33	3.47	3.45	3.60	—	—	3.50-3.90
Corn (\$/bu.)	2.48	2.57	2.32	2.12	2.55	2.53	—	—	2.70-3.10
Soybeans (\$/bu.)	6.05	6.19	5.60	5.29	5.55	5.62	—	—	5.50-7.25
Upland cotton (cts./lb.)	49.5	54.2	56.1	59.0	—	56.9	—	—	—

¹ Quarterly cash receipts are seasonally adjusted at annual rates. ² Annual data are based on Oct.-Sept. fiscal years ending with the indicated year.

³ Marketing year quarters beginning December 1. ⁴ Quarterly prices are simple averages; annual prices are for marketing year beginning in year indicated. F = Forecast. Numbers may not add to totals due to rounding. *Seasonally adjusted at annual rates.

Farm Income

Farm Income Statistics

	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982 F	1983 F
	\$ Bil.										
Receipts											
Cash receipts:											
Crops ¹	41.1	51.1	45.8	49.0	48.6	53.7	63.1	71.7	75.0	74.7	64 to 68
Livestock	45.8	41.3	43.1	46.3	47.6	58.8	68.6	67.8	68.5	69.3	68 to 72
Total	86.9	92.4	88.9	95.4	96.2	112.5	131.7	139.5	143.5	144.0	134 to 138
Other cash income ²	3.4	1.4	1.8	1.8	3.0	4.3	2.9	2.8	3.9	5.6	9 to 13
Total cash income	90.3	93.8	90.7	97.1	99.2	116.8	134.6	142.4	147.3	149.6	145 to 149
Nonmoney income ³	5.1	5.9	6.9	7.2	8.5	9.4	11.1	12.5	13.9	15.0	15 to 17
Realized gross income	95.4	99.7	97.6	104.3	107.7	126.2	145.7	154.9	161.2	164.6	161 to 165
Value of inventory chg.	3.4	-1.6	3.4	-2.4	1.0	1.1	5.6	-4.3	5.5	0.2	-1 to -4
Total gross income	98.8	98.0	101.0	102.0	108.8	127.2	151.3	150.6	166.8	164.8	159 to 163
Expenses											
Cash expenses ⁴	55.9	60.6	62.2	68.4	73.1	81.7	97.6	106.6	115.8	117.4	112 to 116
Total expenses	65.4	72.0	75.8	83.3	90.2	100.6	119.0	130.5	141.8	144.4	139 to 143
Income											
Net cash income	34.5	33.1	28.5	28.7	26.1	35.1	37.0	35.8	31.5	32.2	32 to 36
Realized net income ⁵	30.0	27.6	21.8	21.0	17.5	25.8	26.7	24.4	19.6	20.2	20 to 24
Total net farm income	33.4	26.0	25.2	18.7	18.4	26.7	32.3	20.1	25.1	20.4	18 to 22
Deflated total net farm ⁶	31.6	22.6	20.1	14.1	13.2	17.7	19.8	11.3	12.8	9.8	8 to 10
Off-farm income ⁷	24.7	28.1	23.9	26.4	25.6	28.7	33.8	36.6	39.3	41.0	41 to 45

F = Forecast. ¹Includes net CCC loans. ²Income from machine hire and custom work, farm recreational income, and direct government payments. ³Imputed gross rental value of farm dwellings and value of home consumption. ⁴Excludes depreciation of farm capital, perquisites to hired labor, and expenses associated with farm dwellings. ⁵Excludes value of inventory change. ⁶Deflated by the GNP implicit price deflator, 1972=100. ⁷Reflects changes in farm definition in 1975 and 1977.

Cash receipts from farming

	1982												1983
	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	Jan
Farm marketings and CCC loans¹ .	13,900	9,917	9,961	10,780	9,699	9,923	10,517	10,973	12,344	14,415	16,636	14,207	13,840
Livestock and products	5,294	5,167	5,773	6,680	5,939	5,830	5,628	5,904	6,169	5,866	6,189	5,188	5,621
Meat animals	2,970	3,056	3,382	4,150	3,507	3,390	3,259	3,590	3,767	3,208	3,747	2,884	3,332
Dairy products	1,476	1,357	1,554	1,627	1,673	1,592	1,498	1,455	1,427	1,497	1,469	1,552	1,442
Poultry and eggs	759	695	764	820	681	767	681	780	805	736	883	678	758
Other	89	59	73	83	78	81	190	79	170	225	90	74	89
Crops	8,606	4,750	4,188	4,100	3,760	4,093	4,889	5,069	6,175	8,749	10,447	9,019	8,219
Food grains	834	576	586	471	475	1,157	1,611	1,364	1,374	1,155	1,153	773	1,011
Feed crops	3,062	1,354	1,210	1,006	838	968	908	903	1,190	1,635	2,456	2,899	3,126
Cotton (lint and seed)	1,124	539	177	52	49	21	-15	-19	48	639	1,121	1,169	749
Tobacco	452	67	10	33	5	0	168	711	580	333	464	560	452
Oil-bearing crops	1,589	815	785	994	748	397	518	379	734	2,698	2,744	1,571	1,572
Vegetables and melons	570	473	491	575	740	711	688	757	880	865	557	471	379
Fruits and tree nuts	431	436	329	262	349	463	569	559	752	765	693	635	428
Other	544	490	600	707	556	376	442	415	617	659	1,259	941	502
Government payments	59	507	74	317	23	30	21	34	56	67	974	444	366
Total cash receipts²	13,959	10,424	10,035	11,097	9,722	9,953	10,538	11,007	12,400	14,482	17,610	14,651	14,206

¹Receipts from loans represent value of loans minus value of redemptions during the month. ²Cash receipts estimates reported in this issue for 1982 contain revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Cash receipts¹ from farm marketings, by States, January

State	Livestock and Products		Crops ²		Total ²	
	1982	1983	1982	1983	1982	1983
	\$Mil.					
North Atlantic						
Maine	20.1	21.0	15.0	10.1	35.1	31.1
New Hampshire	5.4	5.4	2.2	2.1	7.6	7.5
Vermont	30.6	31.4	1.3	1.6	32.0	33.0
Massachusetts	11.1	11.2	19.8	19.7	30.9	30.9
Rhode Island	1.1	1.2	1.2	1.2	2.4	2.4
Connecticut	16.0	15.9	35.0	35.2	51.0	51.1
New York	157.2	156.9	61.5	46.6	218.7	203.4
New Jersey	8.1	8.3	15.9	14.3	24.1	22.7
Pennsylvania	164.4	160.8	77.3	78.5	241.7	239.3
North Central						
Ohio	105.6	119.7	201.0	249.2	306.6	368.9
Indiana	128.1	156.3	297.8	426.5	425.9	582.8
Illinois	168.8	212.4	925.6	911.3	1,094.7	1,123.6
Michigan	91.9	97.6	137.1	96.7	229.1	194.3
Wisconsin	312.9	318.3	118.5	132.3	431.4	450.6
Minnesota	272.6	296.6	368.8	389.8	641.4	686.4
Iowa	419.8	494.6	783.5	725.8	1,203.4	1,220.4
Missouri	189.7	231.0	219.6	126.0	409.2	356.9
North Dakota	51.3	56.5	168.3	239.7	219.6	295.2
South Dakota	161.3	175.7	81.3	107.0	242.6	282.7
Nebraska	342.4	363.3	592.7	606.7	935.1	970.0
Kansas	260.4	279.1	299.8	332.4	560.2	611.5
Southern						
Delaware	30.6	20.1	4.3	3.9	35.0	24.0
Maryland	52.4	61.6	16.4	15.0	68.9	76.6
Virginia	65.3	65.2	48.6	45.7	113.8	110.9
West Virginia	12.5	12.1	6.8	5.3	18.3	17.4
North Carolina	125.8	128.7	96.6	122.5	222.4	251.2
South Carolina	35.6	40.1	49.0	80.9	84.7	120.9
Georgia	135.5	143.1	69.8	81.2	205.3	224.4
Florida	73.3	71.8	464.4	451.9	537.8	523.7
Kentucky	101.3	109.4	376.2	367.0	477.5	476.4
Tennessee	60.5	66.6	105.2	125.8	165.7	192.4
Alabama	93.2	103.2	64.8	55.2	157.9	158.4
Mississippi	69.9	71.7	145.7	208.6	215.6	280.3
Arkansas	111.5	114.1	168.8	126.7	300.2	240.8
Louisiana	34.9	35.0	183.8	168.5	218.7	203.5
Oklahoma	133.4	121.4	86.2	105.7	219.6	227.1
Texas	399.2	400.6	616.7	468.7	1,015.9	869.3
Western						
Montana	41.7	43.9	80.8	155.8	122.5	199.7
Idaho	72.5	69.1	103.3	100.9	175.6	170.0
Wyoming	23.0	23.9	9.4	9.4	32.4	33.3
Colorado	156.3	161.5	146.6	91.4	302.9	252.9
New Mexico	37.2	38.9	25.6	21.9	62.8	60.6
Arizona	47.6	46.0	179.7	109.8	227.3	155.9
Utah	18.6	18.2	14.6	11.0	33.2	29.2
Nevada	9.1	8.9	9.1	9.2	18.2	18.1
Washington	40.9	39.6	167.0	163.2	207.9	202.8
Oregon	35.9	35.9	79.7	75.5	115.6	111.5
California	349.5	350.0	809.8	451.4	1,159.3	801.4
Alaska2	.2	.4	.4	.6	.6
Hawaii	7.5	7.9	33.9	33.9	41.4	41.8
United States	5,294.0	5,621.0	8,605.9	8,219.2	13,899.9	13,840.2

¹ Estimates as of the first of current month. ² Sales of farm products include receipts from loans reported minus value of redemptions during the period. Rounded data may not add.

Farm marketing indexes (physical volume)

	Annual			1982						1983
	1980	1981	1982 p	Jan	Aug	Sept	Oct	Nov	Dec	Jan
1977=100										
All commodities	110	112	118	147	105	115	107	125	126	143
Livestock and products	101	102	103	105	103	106	89	106	95	107
Crop	119	121	132	182	108	124	119	138	153	173

p = preliminary. Volume of marketing indexes reported in this issue for 1982 contains revisions due to a more complete accounting for CCC loans repaid, which has the effect of reducing sales.

Farm Prices: Received and Paid

Indexes of prices received and paid by farmers, U.S. average

	Annual			1982				1983		
	1980	1981	1982 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar p
1977=100										
Prices Received										
All farm products	134	139	133	133	128	128	127	128	132	133
All crops	125	134	121	121	114	117	114	114	118	120
Food grains	165	166	146	153	141	143	145	147	147	151
Feed grains and hay	132	141	120	124	104	109	115	119	127	130
Feed grains	135	145	120	124	101	108	114	118	126	131
Cotton	114	111	91	83	99	99	95	93	93	96
Tobacco	125	140	154	151	158	159	159	157	157	156
Oil-bearing crops	102	110	88	91	78	83	84	86	87	87
Fruit	124	131	177	145	195	181	148	135	129	122
Fresh market ¹	128	133	188	148	211	194	153	138	131	122
Commercial vegetables	113	136	127	133	104	124	116	106	125	143
Fresh market	110	135	121	129	93	118	110	96	120	143
Potatoes ²	129	177	125	130	92	93	90	88	89	93
Livestock and products	144	143	144	145	142	140	139	142	146	145
Meat animals	156	150	155	154	151	146	147	152	158	157
Dairy products	135	142	140	140	142	144	143	142	142	141
Poultry and eggs	112	116	110	118	109	107	102	101	107	106
Prices paid										
Commodities and services										
Interest, taxes, and wage rates	138	150	156	155	155	156	156	157	158	159
Production items	138	148	149	149	149	149	148	150	151	152
Feed	123	134	122	123	114	116	119	120	124	124
Feeder livestock	177	164	164	167	165	161	158	165	170	175
Seed	118	138	141	144	141	141	141	141	141	141
Fertilizer	134	144	144	147	141	141	139	139	139	138
Agricultural chemicals	102	111	119	119	121	121	121	121	121	123
Fuels & energy	188	213	211	207	212	213	209	208	202	194
Farm & motor supplies	134	147	153	151	154	154	154	154	154	154
Autos & trucks	123	143	159	156	160	165	167	167	166	166
Tractors & self-propelled machinery	136	152	165	161	168	168	168	168	168	172
Other machinery	132	146	160	156	165	165	165	165	165	168
Building & fencing	128	134	135	135	136	136	136	136	138	138
Farm services & cash rent	127	137	143	143	147	143	143	148	148	148
Interest payable per acre on farm real estate debt . .	168	195	233	233	218	233	233	236	236	236
Taxes payable per acre on farm real estate	117	124	131	131	132	131	131	140	140	140
Wage rates (seasonally adjusted)	127	136	141	141	136	141	141	145	145	145
Production items, interest, taxes, and wage rates . .	139	150	154	154	153	154	153	156	157	157
Prices received (1910-14=100)	614	633	609	609	588	589	581	585	604	607
Prices paid, etc. (Parity index) (1910-14=100) . . .	950	1,031	1,071	1,066	1,071	1,075	1,073	1,083	1,088	1,091
Parity ratio ³	65	61	57	57	55	55	54	54	56	56

¹ Fresh market for noncitrus and fresh market and processing for citrus. ² Includes sweetpotatoes and dry edible beans. ³ Ratio of index of prices received to index of prices paid, taxes, and wage rates. (1910-14=100). p = preliminary.

Prices received by farmers, U.S. average

	Annual*			1982				1983		
	1980	1981	1982 p	Mar	Oct	Nov	Dec	Jan	Feb	Mar p
Crops										
All wheat (\$/bu.)	3.88	3.88	3.52	3.70	3.43	3.48	3.51	3.57	3.57	3.65
Rice, rough (\$/cwt.)	11.07	11.94	8.33	9.46	7.63	7.78	8.06	8.05	8.26	8.45
Corn (\$/bu.)	2.70	2.92	2.37	2.44	1.98	2.13	2.26	2.36	2.56	2.67
Sorghum (\$/cwt.)	4.67	4.72	4.00	4.08	3.70	3.78	3.97	4.09	4.42	4.54
All hay, baled (\$/ton)	67.00	67.70	69.10	69.50	67.60	68.10	68.80	70.10	74.60	70.50
Soybeans (\$/bu.)	6.75	6.92	5.78	6.04	5.07	5.34	5.46	5.56	5.66	5.63
Cotton, Upland (cts./lb.)	69.0	67.1	55.3	50.4	59.8	59.9	57.3	56.0	56.4	58.2
Potatoes (\$/cwt.)	4.78	6.95	5.10	5.03	3.79	3.82	3.67	3.61	3.68	3.88
Dry edible beans (\$/cwt.)	24.80	28.60	16.80	19.80	13.90	14.20	13.10	12.00	11.90	11.60
Apples for fresh use (cts./lb.)	16.2	13.5	15.9	16.0	15.1	14.4	13.7	11.8	12.3	12.8
Pears for fresh use (\$/ton)	325	264	235	320	232	298	330	298	315	333
Oranges, all uses (\$/box) ¹	3.26	3.78	7.44	4.70	9.24	7.43	4.68	4.71	4.31	3.47
Grapefruit, all uses (\$/box) ¹	2.73	3.68	2.20	1.75	2.65	1.89	1.88	1.64	1.28	1.49
Livestock										
Beef cattle (\$/cwt.)	62.50	58.50	56.90	58.60	53.70	52.60	52.50	54.30	57.10	58.90
Calves (\$/cwt.)	77.50	64.50	60.30	61.90	58.30	58.20	58.80	62.40	66.50	68.70
Hogs (\$/cwt.)	38.80	43.40	54.10	48.60	55.90	52.50	53.60	55.30	56.10	50.00
Lambs (\$/cwt.)	63.50	55.40	54.50	60.30	49.10	47.70	50.90	55.50	60.30	62.90
All milk, sold to plants (\$/cwt.)	13.10	13.80	13.60	13.60	13.80	14.00	13.90	13.80	13.80	13.70
Milk, manuf. grade (\$/cwt.)	12.00	12.75	13.55	12.70	12.90	13.00	13.00	12.90	12.80	12.80
Broilers (cts./lb.)	27.7	28.0	26.6	28.9	25.1	24.5	24.3	25.8	27.7	25.4
Eggs (cts./doz.) ²	56.7	62.2	58.4	68.2	58.1	57.0	55.4	52.6	54.7	58.2
Turkeys (cts./lb.)	40.0	38.5	37.2	33.3	42.7	42.8	33.3	31.9	32.8	33.0
Wool (cts./lb.) ³	88.1	91.1	74.1	63.6	59.2	61.6	57.1	53.2	57.7	58.4

¹ Equivalent on-tree returns. ² Average of all eggs sold by farmers including hatching eggs and eggs sold at retail. ³ Average local market price, excluding incentive payments. *Calendar year averages. p = preliminary.

Producer and Consumer Prices

Consumer Price Index for all urban consumers, U.S. average (not seasonally adjusted)

	Annual	1982							1983	
	1982	Feb	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
1967=100										
Consumer Price index, all items	289.1	283.4	292.2	292.8	293.3	294.1	293.6	292.4	293.1	293.2
Consumer Price index, less food	288.4	282.1	291.5	292.5	292.9	294.0	293.6	292.1	292.6	292.6
All food	285.7	283.3	288.5	287.4	287.6	287.0	286.4	286.5	288.1	289.0
Food away from home	306.5	301.2	307.6	308.7	309.8	310.7	311.4	312.6	314.5	315.2
Food at home	279.2	278.0	282.8	280.8	280.6	279.4	278.3	277.8	279.3	280.3
Meats ¹	270.3	260.2	278.8	276.5	278.4	274.9	273.6	271.1	272.2	273.2
Beef and veal	276.5	271.5	286.7	280.5	279.1	272.2	272.0	270.2	271.3	272.2
Pork	258.1	238.9	265.4	268.2	277.1	277.9	274.2	270.1	272.0	273.6
Poultry	195.1	195.7	199.8	196.2	196.2	195.4	192.0	190.4	191.3	194.0
Fish	370.6	373.8	370.2	367.6	369.4	367.1	366.6	369.6	376.7	379.2
Eggs	178.7	205.1	173.6	161.2	175.2	175.8	175.0	172.5	172.9	169.3
Dairy products ²	247.0	246.5	247.5	247.5	247.0	247.1	247.4	247.8	249.5	249.7
Fats and oils ³	259.8	260.5	259.3	258.3	258.4	258.4	258.6	258.6	259.3	258.0
Fruits and vegetables	291.4	301.5	299.7	291.4	284.1	280.7	276.1	277.6	276.2	278.1
Fresh	298.6	319.6	313.8	296.9	283.5	277.4	268.3	272.3	269.2	272.0
Processed	286.0	284.2	286.8	288.0	287.4	286.8	287.3	286.0	286.6	287.4
Cereals and bakery products	283.4	280.9	284.3	284.8	284.6	285.0	285.5	286.3	287.8	288.7
Sugar and sweets	367.5	364.2	369.5	370.1	371.2	370.6	370.3	369.2	371.5	370.7
Beverages, nonalcoholic	424.2	423.4	422.8	423.8	424.2	427.5	426.2	424.3	431.1	432.2
Apparel commodities less footwear	177.0	173.4	174.0	176.9	180.4	180.9	180.6	178.4	175.0	176.0
Footwear	205.5	202.8	206.4	204.4	206.2	206.8	206.9	205.9	204.8	205.6
Tobacco products	243.5	230.7	239.2	240.1	246.8	257.3	264.0	272.3	280.3	282.8
Beverages, alcoholic	208.5	205.6	209.2	210.1	210.1	210.6	210.9	210.9	211.6	213.3

¹ Beef, veal, lamb, pork, and processed meat. ² Includes butter. ³ Excludes butter.

Producer Price Indexes, U.S. average (not seasonally adjusted)

	Annual			1982					1983	
	1980	1981	1982 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb
	1967=100									
Finished goods¹	247.0	269.8	280.6	277.9	281.2	284.1	284.9	285.1	283.6	283.7
Consumer foods	239.5	253.6	280.9	258.2	259.9	257.7	257.8	258.2	258.3	259.9
Fresh fruit	237.6	228.9	236.4	252.4	237.9	224.5	233.4	234.2	222.1	227.1
Fresh and dried vegetables	219.0	278.0	246.5	299.6	185.3	199.7	210.7	238.2	210.3	206.6
Eggs	171.0	187.1	178.7	200.6	173.3	177.9	172.5	170.0	170.0	170.0
Bakery products	247.8	268.2	275.5	272.5	276.4	276.1	279.0	280.1	281.0	282.5
Meats	235.9	239.0	250.6	242.1	258.8	247.6	241.7	239.4	242.6	244.7
Beef and veal	260.2	246.8	245.1	243.9	241.0	228.2	226.7	224.6	230.1	235.5
Pork	196.7	218.1	251.0	233.2	278.4	265.2	251.5	252.6	254.1	248.0
Poultry	193.3	193.3	178.6	175.5	182.3	177.0	176.6	171.5	172.5	178.8
Fish	370.9	377.8	422.6	394.2	435.2	444.5	436.9	446.4	442.2	477.9
Dairy products	230.6	245.6	248.9	248.0	249.3	250.0	250.2	250.8	250.7	251.0
Processed fruits and vegetables	228.7	261.2	274.3	276.3	273.2	273.7	273.1	273.0	274.6	273.9
Vegetable oil and products	233.2	238.0	234.8	235.1	233.4	232.0	231.5	229.1	228.6	227.4
Consumer finished goods less foods	250.8	276.5	287.8	284.9	288.9	293.3	294.6	294.3	291.1	290.3
Beverages, alcoholic	175.8	189.5	197.8	193.9	199.1	199.2	200.0	199.6	201.4	202.5
Soft drinks	261.0	305.1	319.0	318.1	318.6	321.6	321.9	320.7	324.9	325.6
Apparel	172.4	186.0	193.8	193.2	193.5	193.5	193.8	191.7	192.9	193.3
Footwear	233.1	240.9	245.0	238.6	248.2	249.2	249.1	248.2	247.5	246.9
Tobacco products	245.7	268.3	323.2	306.6	328.8	366.0	365.1	383.5	350.9	338.1
Intermediate materials²	280.3	306.0	310.4	311.1	310.7	309.9	310.1	310.2	309.9	310.5
Materials for food manufacturing	264.4	260.4	255.2	252.8	257.6	254.2	251.4	250.1	250.9	253.0
Flour	187.6	191.9	183.4	188.8	180.1	178.6	179.8	180.8	181.3	183.9
Refined sugar ³	213.1	171.8	161.3	153.1	169.7	167.4	167.1	167.2	166.2	169.4
Crude vegetable oils	202.8	185.4	160.1	162.4	149.4	162.1	150.6	144.9	141.6	147.1
Crude materials⁴	304.6	329.0	319.5	321.6	316.1	312.0	313.4	312.6	313.7	321.0
Foodstuffs and feedstuffs	259.2	257.4	247.8	248.3	242.9	236.3	236.3	237.0	239.6	249.3
Fruits and vegetables ⁵	238.6	267.3	253.4	290.1	220.3	222.3	232.5	248.1	227.0	227.2
Grains	239.0	248.4	210.9	223.2	187.3	183.2	198.6	202.3	206.3	222.4
Livestock	252.7	248.0	257.8	251.2	259.0	248.5	239.1	237.2	242.3	251.1
Poultry, live	202.1	201.2	191.9	197.3	196.5	177.1	181.6	177.8	177.1	200.1
Fibers, plant and animal	271.1	242.0	202.9	193.5	196.8	198.1	195.3	200.8	201.7	206.4
Milk	271.2	287.4	282.5	285.8	281.9	285.0	285.9	285.5	284.5	284.5
Oilseeds	249.2	277.6	214.5	218.7	200.1	193.3	206.8	206.5	208.1	213.0
Coffee, green	430.3	330.1	311.5	309.9	304.8	304.8	297.9	299.7	299.7	299.7
Tobacco, leaf	222.2	246.9	269.9	267.2	282.9	277.5	279.8	n.a.	276.6	276.6
Sugar, raw cane	413.0	272.7	278.5	244.4	297.2	292.2	296.7	297.8	300.1	313.7
All commodities	268.8	293.4	299.3	298.6	299.3	299.8	300.4	300.6	300.0	301.2
Industrial commodities	274.8	304.1	312.3	311.8	312.7	314.3	315.1	315.0	314.0	314.4
All foods⁶	244.5	251.8	254.5	253.2	255.4	252.9	252.1	252.7	252.4	254.7
Farm products and processed foods and feeds	244.7	251.5	248.9	248.4	247.4	243.8	244.0	244.8	245.9	249.9
Farm products	249.4	254.9	242.3	247.1	234.5	229.2	230.6	232.5	233.1	240.8
Processed foods and feeds	241.2	248.7	251.5	248.1	253.5	250.8	250.4	250.6	251.8	253.9
Cereal and bakery products	236.0	255.5	253.9	253.3	254.0	253.0	254.6	256.6	256.9	257.3
Sugar and confectionery	322.5	275.9	269.9	257.2	278.5	276.3	281.1	280.8	281.8	286.4
Beverages	233.0	248.0	256.9	255.1	257.1	257.9	258.9	259.0	260.9	261.6

¹ Commodities ready for sale to ultimate consumer. ² Commodities requiring further processing to become finished goods. ³ All types and sizes of refined sugar. ⁴ Products entering market for the first time which have not been manufactured at that point. ⁵ Fresh and dried. ⁶ Includes all raw, intermediate, and processed foods (excludes soft drinks, alcoholic beverages, and manufactured animal feeds). n.a. = not available.

Note: Annual historical data on consumer and producer food price indexes may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.

Farm-Retail Price Spreads

Market basket of farm foods

	Annual			1982					1983	
	1980	1981	1982 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Market basket¹:										
Retail cost (1967=100)	238.8	257.1	266.4	265.1	268.0	266.6	265.3	264.8	265.7	266.6
Farm value (1967=100)	239.8	246.3	248.8	246.3	252.1	242.5	238.5	235.5	233.8	239.3
Farm-retail spread (1967=100)	238.3	263.4	276.8	226.1	277.4	280.7	281.0	282.1	285.0	282.8
Farm value/retail cost (%)	37.2	35.5	34.6	34.4	34.8	33.7	33.3	32.9	32.5	33.2
Meat products:										
Retail cost (1967=100)	248.8	257.8	270.3	260.0	278.4	274.9	276.3	271.1	272.2	249.7
Farm value (1967=100)	234.0	235.5	251.3	236.1	264.5	246.7	239.5	237.4	240.5	248.6
Farm-retail spread (1967=100)	266.1	284.0	292.5	288.4	294.7	308.0	313.6	310.6	309.3	302.0
Farm value/retail cost (%)	50.7	49.3	50.2	49.0	51.2	48.4	47.2	47.2	47.7	49.1
Dairy products:										
Retail cost (1967=100)	227.4	243.6	247.0	246.5	247.0	247.1	247.4	247.8	249.5	249.7
Farm value (1967=100)	251.1	265.9	261.8	264.4	262.8	265.0	264.0	264.3	263.9	264.1
Farm-retail spread (1967=100)	206.6	224.1	234.0	230.8	233.1	231.4	232.8	234.7	237.7	237.0
Farm value/retail cost (%)	51.6	51.0	49.6	50.2	49.7	50.1	49.8	49.9	49.3	49.5
Poultry:										
Retail cost (1967=100)	190.8	198.6	194.9	195.7	196.2	195.4	192.0	190.4	191.3	194.0
Farm value (1967=100)	211.9	210.2	200.5	196.7	209.6	199.9	196.6	182.2	188.4	200.3
Farm-retail spread (1967=100)	170.3	187.4	189.5	194.8	183.2	191.0	187.6	198.3	194.1	187.9
Farm value/retail cost (%)	54.6	52.0	50.6	49.4	52.5	50.3	50.3	47.1	48.4	50.8
Eggs:										
Retail cost (1967=100)	169.7	183.8	178.7	205.1	175.2	175.8	175.0	172.5	172.9	169.3
Farm value (1967=100)	184.3	206.5	189.5	219.2	183.7	188.9	185.4	176.7	165.6	174.3
Farm-retail spread (1967=100)	148.6	150.9	183.2	184.7	162.9	156.8	159.9	166.4	183.5	162.0
Farm value/retail cost (%)	64.2	66.4	62.7	63.2	62.0	63.5	62.6	60.6	56.6	60.9
Cereal and bakery products:										
Retail cost (1967=100)	246.4	271.1	283.4	280.9	284.6	258.0	285.5	286.3	287.8	288.7
Farm value (1967=100)	221.4	217.5	197.5	204.0	191.3	191.1	192.0	194.4	195.3	201.8
Farm-retail spread (1967=100)	251.6	282.2	301.2	296.8	303.9	304.4	304.8	305.3	306.9	306.7
Farm value/retail cost (%)	15.4	13.8	12.0	12.4	11.5	11.5	11.5	11.6	11.6	12.0
Fresh fruits:										
Retail cost (1967=100)	271.8	286.1	323.2	346.2	348.1	336.1	300.5	283.1	276.5	277.1
Farm value (1967=100)	245.0	251.0	327.1	318.9	351.2	294.3	252.8	213.1	177.8	173.1
Farm-retail spread (1967=100)	283.8	301.8	321.4	359.0	346.7	354.9	321.9	314.5	320.8	323.8
Farm value/retail cost (%)	27.9	27.2	31.4	29.5	31.3	27.1	26.1	23.3	19.9	19.4
Fresh vegetables:										
Retail costs (1967=100)	242.2	287.4	288.9	346.2	241.0	240.2	249.1	270.8	270.0	273.4
Farm value (1967=100)	216.1	282.4	275.3	318.9	209.9	213.5	229.6	249.4	215.7	230.5
Farm-retail spread (1967=100)	254.5	289.7	295.2	359.0	255.6	252.7	258.3	280.8	277.2	293.5
Farm value/retail cost (%)	28.5	31.4	30.5	29.5	27.8	28.4	29.5	29.4	30.2	27.0
Processed fruits and vegetables:										
Retail cost (1967=100)	242.5	271.5	286.0	284.2	287.4	286.8	287.3	286.0	286.1	287.4
Farm value (1967=100)	243.5	290.6	272.7	280.0	261.8	258.5	256.1	256.1	228.4	225.9
Farm-retail spread (1967=100)	242.2	267.3	288.9	285.2	293.1	293.1	294.2	293.1	299.5	301.1
Farm value/retail costs (%)	18.2	19.4	17.3	17.8	16.5	16.3	16.2	16.2	14.4	14.2
Fats and oils:										
Retail cost (1967=100)	241.2	267.1	259.9	260.5	258.4	258.4	258.6	258.6	259.3	258.0
Farm value (1967=100)	250.3	262.4	207.8	205.6	193.6	198.7	195.4	187.6	190.9	191.9
Farm-retail spread (1967=100)	237.7	268.9	279.9	281.6	283.3	284.8	282.8	285.2	285.6	280.7
Farm value/retail cost (%)	28.8	27.3	22.2	21.9	20.8	20.4	21.0	20.4	20.4	21.4

¹ Retail costs are based on indexes of retail prices for domestically produced farm foods from the CPI-U published monthly by the Bureau of Labor Statistics. The farm value is the payment to farmers for quantity of farm product equivalent to retail unit, less allowance for byproduct. Farm values are based on prices at first point of sale and may include marketing charges such as grading and packing for some commodities. The farm-retail spread, the difference between the retail price and the farm value, represents charges for assembling, processing, transporting, and distributing these foods.

Note: Annual historical data on farm-retail price spreads may be found in *Food Consumption, Prices and Expenditures*, Statistical Bulletin 694, ERS, USDA.

Farm-retail price spreads

	Annual			1982					1983	
	1980	1981	1982	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Beef, Choice:										
Retail price ¹ (cts./lb.)	237.6	238.7	242.5	238.0	246.1	238.7	237.1	235.7	236.9	238.7
Net carcass value ² (cts.)	155.4	149.3	150.7	150.0	143.0	139.0	138.7	138.7	140.5	144.0
Net farm value ³ (cts.)	145.0	138.5	140.5	139.8	132.6	128.7	128.6	129.3	131.5	136.5
Farm-retail spread (cts.)	92.6	100.2	102.0	98.2	113.5	110.0	108.5	106.4	105.4	103.2
Carcass-retail spread ⁴ (cts.)	82.2	89.4	91.8	88.0	103.1	99.7	98.4	97.0	96.4	94.7
Farm-carcass spread ⁵ (cts.)	10.4	10.8	10.2	10.2	10.4	10.3	10.1	9.4	9.0	8.5
Farm value/retail price (%)	61	58	58	59	54	54	54	55	56	57
Pork:										
Retail price ¹ (cts./lb.)	139.4	152.4	175.4	160.7	190.3	190.9	187.0	183.5	185.0	183.3
Wholesale value ² (cts.)	98.0	106.7	121.8	108.8	136.0	127.8	124.2	124.2	121.6	122.3
Net farm value ³ (cts.)	63.2	70.3	88.0	78.3	99.9	90.3	85.5	88.2	90.6	92.4
Farm-retail spread (cts.)	67.2	82.1	87.4	82.4	90.4	100.6	101.5	95.3	94.4	90.9
Wholesale-retail spread ⁴ (cts.)	41.4	45.7	53.6	51.9	54.3	63.1	62.8	59.3	63.4	61.0
Farm-wholesale spread ⁵ (cts.)	34.8	36.4	33.8	30.5	36.1	37.5	38.7	36.0	31.0	29.9
Farm value/retail price (%)	45	46	50	49	52	47	46	48	49	50

¹ Estimated weighted average price of retail cuts from pork and yield grade 3 beef carcasses. Retail prices from BLS. ² Value of carcass quantity equivalent to 1 lb. of retail cuts-beef adjusted for value of fat and bone byproducts. ³ Market value to producer for quantity of live animal equivalent to 1 lb. retail cuts minus value of byproducts. ⁴ Represents charges for retailing and other marketing services such as fabricating, wholesaling, and in-city transportation. ⁵ Represents charges made for livestock marketing, processing and transportation to city where consumed.

Transportation Data

Rail rates, grain and fruit and vegetable shipments

	Annual			1982					1983	
	1980	1981	1982	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Rail freight rate index¹										
All products (1969=100)	284.5	327.6	351.4p	350.5	351.9	351.8	351.9p	352.1p	355.2p	355.4p
Farm products (1969=100)	275.6	315.0	337.2p	338.5	335.2	335.7	336.3p	338.9p	341.5p	342.0p
Grain (Dec. 1978=100)	127.9	148.1	159.5p	160.2	158.7	158.7	158.7p	158.7p	160.0p	156.8p
Food products (1969=100)	283.1	329.4	353.4p	354.1	353.1	353.1	353.1p	353.1p	356.8p	160.0p
Rail carloadings of grain (thou. cars) ²	30.1	26.3	24.4	27.3	20.3	29.5	25.4	21.9	24.7	26.3
Barge shipments of grain (mil. bu.) ³	36.7	38.2	41.9	31.8	36.6	47.5	51.5	37.4	46.4	33.8
Fresh fruit and vegetable shipments										
Piggy back (thousand cwt.) ^{3,4}	124	247	384	345	397	401	347	384	467	530
Rail (thou. cwt.) ^{3,4}	1,218	711	688	729	438	427	617	674	464	918
Truck (thou. cwt.) ^{3,4}	7,594	7,662	7,858	6,940	6,762	7,002	7,442	8,115	7,389	7,097

¹ Department of Labor, Bureau of Labor Statistics, revised April 1982. ² Weekly average; from Association of American Railroads. ³ Weekly average; from Agricultural Marketing Service, USDA. ⁴ Preliminary data for 1982. p = preliminary.

Livestock and Products

Poultry and eggs

	Annual			1982					1983	
	1980	1981	1982 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Broilers										
Federally inspected slaughter, certified (mil. lb.) . . .	11,272	11,106	12,032	899.0	1,043.1	1,010.9	929.8	971.3	1,016.0	—
Wholesale price, 9-city, (cts./lb.)	46.8	46.3	44.0	44.5	43.6	42.3	40.3	42.0	43.1	45.2
Price of broiler grower feed (\$/ton)	207	227	210	209	209	203	198	201	202	206
Broiler-feed price ratio (lb.) ¹	2.7	2.6	2.5	2.6	2.6	2.5	2.5	2.4	2.6	2.7
Average weekly placements of broiler chicks, 21 States (mil.)	¹ 77.9	² 77.1	³ 80.2	79.3	76.7	73.7	75.2	80.0	82.1	81.6
Turkeys										
Federally inspected slaughter, certified (mil. lb.) . . .	2,332	2,509	2,458	123.3	267.7	276.5	289.8	191.7	143.5	—
Wholesale price, New York, 8-16 lb. young hens (cts./lb.)	83.6	60.7	60.8	55.8	68.0	69.6	67.2	54.2	53.6	54.9
Price of turkey grower feed (\$/ton)	223	249	229	227	225	221	222	225	226	227
Turkey-feed price ratio (lb.) ¹	3.5	3.1	3.0	2.9	3.7	3.9	3.9	3.0	2.8	2.9
Poults hatched (mil.)	188.7	187.3	184.2	14.5	8.1	9.8	11.7	12.5	14.3	15.4
Eggs										
Price of laying feed (\$/ton)	188	210	190	195	188	185	182	185	186	188
Egg-feed price ratio (lb.) ¹	6.0	6.0	6.1	6.8	6.0	6.3	6.3	6.0	5.7	5.8
Cartoned price, New York, grade A large (cts./doz.) ⁴	66.9	73.2	70.1	81.4	68.6	69.5	68.6	67.2	62.7	—
Replacement chicks hatched (mil.)	485	454	444	36.1	31.2	32.3	30.2	31.1	33.2	32.9
	Annual			⁴ 1981					⁴ 1982	
	1980	1981	1982 p	IV	I	II	III	IV	Jan	Feb
Eggs										
Farm production (mil.)	69,671	69,827	69,680	17,460	17,473	17,557	17,231	17,419	5,917	5,345
Average number of layers on farms (mil.)	288	288	286	289	292	285	282	285	284	281
Rate of lay (eggs per layer)	242	243	244	60.5	59.9	61.6	61.1	61.0	20.8	19.0
	Annual			1981					⁴ 1982	
	1980	1981	1982 p	IV	I	II	III	IV	Jan	Feb
Stocks										
Eggs, shell (thou. cases)	38	31	35	19	38	39	32	28	34	35
Eggs, frozen (mil. lb.)	23.4	24.3	23.7	27.2	23.7	17.4	22.7	28.0	25.4	28.1
Broilers, beginning of period (mil. lb.)	30.6	22.4	32.6	31.5	32.6	27.0	21.8	17.4	22.3	20.8
Turkeys, beginning of period (mil. lb.)	240.0	198.0	238.4	532.1	305.1	236.4	281.7	440.2	203.9	193.8

¹ Pounds of feed equal in value to 1 dozen eggs or 1 lb. of broiler or turkey liveweight. ² 19 States. ³ Price of cartoned eggs to volume buyers for delivery to retailers. ⁴ Marketing year quarters begin in December. ⁵ Monthly data not available for 1982.

Dairy

	Annual			1982					1983	
	1980	1981	1982	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Milk prices, Minnesota-Wisconsin,										
3.5% fat (\$/cwt.) ¹	11.88	12.57	12.48	12.46	12.46	12.56	12.56	12.62	12.62	12.59
Price of 16% dairy ration (\$/ton)	177	192	177	180	173	171	172	174	175	177
Milk-feed price ratio (lb.) ²	1.48	1.44	1.53	1.54	1.56	1.61	1.62	1.60	158	1.56
Wholesale prices:										
Butter, Grade A Chl. (cts./lb.)	139.3	148.0	147.7	147.5	148.4	147.4	148.2	147.9	147.2	147.2
Am. cheese, Wis. assembly pt. (cts./lb.)	133.0	139.4	138.3	137.4	138.1	140.3	140.6	140.4	139.3	133.9
Nonfat dry milk, (cts./lb.) ³	88.4	93.1	93.2	93.1	93.1	93.1	93.2	93.4	93.4	93.4
USDA net removals (mil. lb.):										
Total milk equiv. (mil. lb.) ⁴	8,799.9	12,860.9	14,286.6	1,552.9	746.2	819.7	513.3	755.9	1,972.6	1,886.4
Butter (mil. lb.)	257.0	351.5	382.3	56.7	12.2	21.3	7.8	15.5	68.6	59.2
Am. cheese (mil. lb.)	349.7	563.0	642.9	38.3	49.5	38.1	35.4	43.7	60.1	66.8
Nonfat dry milk (mil. lb.)	634.3	851.3	952.9	71.9	63.9	53.4	51.7	68.7	81.8	83.9

	Annual			1981		1982					1983
	1980	1981	1982	III	IV	I	II	III	IV	I	
Milk:											
Total milk production (mil. lb.)	128,525	133,013	135,795	33,178	32,060	33,235	35,723	33,983	32,854	n.a.	
Milk per cow (lb.)	11,889	12,177	12,316	3,036	2,917	3,016	3,246	3,082	2,972	n.a.	
Number of milk cows (thou.)	10,810	10,923	11,026	10,928	10,991	11,021	11,004	11,026	11,053	n.a.	
Stocks, beginning											
Total milk equiv. (mil. lb.) ⁴	8,599	12,958	18,377	19,534	19,813	18,377	18,020	20,990	20,916	20,054	
Commercial (mil. lb.)	5,419	5,752	5,398	5,921	5,255	5,398	5,167	5,042	4,569	4,603	
Government (mil. lb.)	3,180	7,207	12,980	13,613	14,558	12,980	12,855	15,949	16,347	15,451	
Imports, total equiv. (mil. lb.) ⁴	2,109	2,329	3,017	578	877	422	658	706	1,231	n.a.	
Commercial disappearance											
milk equiv. (mil. lb.)	119,161	120,513	123,000	31,714	30,560	28,654	31,041	31,927	31,378	n.a.	
Butter:											
Production (mil. lb.)	1,145.3	1,228.2	1,258.8	250.2	302.3	368.6	332.9	262.2	295.1	n.a.	
Stocks, beginning (mil. lb.)	177.8	304.6	429.2	507.5	489.5	429.2	447.8	541.6	510.0	466.8	
Commercial disappearance (mil. lb.)	878.8	869.2	898.9	222.9	243.2	213.3	216.5	222.9	246.1	n.a.	
American cheese:											
Production (mil. lb.)	2,375.6	2,608.5	2,692.7	619.1	611.1	655.6	740.9	662.5	633.8	n.a.	
Stocks, beginning (mil. lb.)	406.6	591.5	889.1	828.0	886.4	889.1	817.1	903.2	955.0	981.4	
Commercial disappearance (mil. lb.)	2,023.9	2,114.5	2,107.2	536.5	548.4	534.7	527.6	538.7	506.2	n.a.	
Other Cheese:											
Production (mil. lb.)	1,608.5	1,620.6	1,739.2	398.4	426.6	393.6	437.8	437.0	470.9	n.a.	
Stocks, beginning (mil. lb.)	105.6	99.3	86.6	100.8	95.7	86.6	80.9	91.6	99.2	82.8	
Commercial disappearance (mil. lb.)	1,827.9	1,860.8	1,994.5	457.4	528.6	444.6	478.8	489.9	581.3	n.a.	
Nonfat dry milk:											
Production (mil. lb.)	1,160.7	1,314.3	1,397.2	325.6	291.4	336.6	417.2	346.7	296.8	n.a.	
Stocks, beginning (mil. lb.)	485.2	586.8	889.7	733.1	809.0	889.7	975.6	1,132.4	1,240.1	1,282.0	
Commercial disappearance (mil. lb.)	538.9	464.1	439.6	155.4	118.0	94.4	75.2	150.0	120.1	n.a.	
Frozen dessert production (mil. gal.)⁵	1,168.4	1,169.3	1,186.0	348.0	244.8	251.1	334.7	347.8	252.4	n.a.	

¹ Manufacturing grade milk. ² Pounds of 16% protein ration equal in value to 1 pound of milk. ³ Prices paid f.o.b. Central States production area, high heat spray process. ⁴ Milk equivalent, fat-solids basis. ⁵ Ice cream, ice milk, and sherbert. n.a. = not available.

Wool

	Annual			1982					1983	
	1980	1981	1982	Feb	Sept	Oct	Nov	Dec	Jan	Feb
U.S. wool price, Boston¹ (cts./lb.)	245	278	247	263	240	n.a.	n.a.	n.a.	n.a.	n.a.
Imported wool price, Boston² (cts./lb.)	265	292	262	282	247	243	245	246	256	249
U.S. mill consumption, scoured										
Apparel wool (thou. lb.)	113,423	127,752	105,009	9,644	8,279	7,093	7,717	9,417	8,835	n.a.
Carpet wool (thou. lb.)	10,020	10,896	9,825	864	1,173	703	769	644	921	n.a.

¹ Wool price delivered at U.S. mills, clean basis, Graded Territory 64's (20.60-22.04 microns) staple 2 1/2" and up. Prior to January 1976 reported as: Territory fine, good French combing and staple. ² Wool price delivered at U.S. mills, clean basis, Australian 60/62's, type 64A (24 micron). Including duty (25.5 cents). Duty in 1982 is 10.0 cents. Prior to January 1976 reported as: Australian 64's combing, excluding. n.a. = not available.

Meat animals

	Annual			1982					1983	
	1980	1981	1982	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Cattle on feed (7-States)										
Number on feed (thou. head) ¹	8,454	7,863	7,201	7,055	6,817	7,153	8,143	8,324	8,316	8,052
Placed on feed (thou. head)	18,346	17,814	20,261	1,320	1,994	2,600	1,785	1,533	1,509	1,179
Marketings (thou. head)	17,448	17,198	18,007	1,413	1,575	1,527	1,485	1,430	1,643	1,506
Other disappearance (thou. head)	1,489	1,263	1,139	93	83	83	119	111	130	121
Beef steer-corn price ratio										
Omaha (bu.) ²	25.1	22.2	26.5	25.9	27.5	27.7	25.1	25.2	24.5	23.4
Hog-corn price ratio, Omaha (bu.) ²	14.6	15.5	22.9	20.1	28.1	27.2	22.8	23.0	23.2	21.7
Market prices (\$ per cwt.)										
Slaughter cattle:										
Choice steers, Omaha	66.96	63.84	64.30	63.54	61.25	58.78	58.91	58.92	59.33	61.20
Utility cows, Omaha	45.73	41.93	39.96	38.11	41.52	39.28	36.58	35.41	36.94	40.92
Choice vealers, S. St. Paul	75.53	77.16	77.70	67.50	84.80	75.00	75.00	78.40	75.88	75.00
Feeder cattle:										
Choice, Kansas City, 600-700 lb.	75.23	66.24	64.82	63.28	66.48	63.45	63.88	62.35	65.30	67.35
Slaughter hogs:										
Barrows and gilts, 7-markets	40.04	44.45	55.44	49.49	63.01	56.94	53.49	54.94	56.78	57.27
Feeder pigs:										
S. Mo. 40-50 lb. (per head)	30.14	35.40	51.14	39.96	62.62	53.81	45.62	47.42	52.94	55.40
Slaughter sheep and lambs:										
Lambs, Choice, San Angelo	66.42	58.40	56.44	53.50	52.90	50.38	47.50	51.62	55.81	60.88
Ewes, Good, San Angelo	24.68	26.15	21.80	26.50	16.85	12.06	11.83	14.44	20.25	19.25
Feeder lambs:										
Choice, San Angelo	68.36	56.86	52.97	53.25	47.35	46.67	48.33	52.44	58.31	64.06
Wholesale meat prices, Midwest										
Choice steer beef, 600-700 lb.	104.44	99.84	101.31	101.24	95.54	93.00	92.88	92.62	94.14	96.55
Canner and Cutter cow beef	92.45	84.06	78.96	78.44	79.00	77.83	75.19	73.17	74.88	83.83
Pork loins, 8-14 lb.	84.87	96.56	111.51	102.17	123.47	113.43	104.92	106.12	112.83	—
Pork bellies, 12-14 lb.	43.78	52.29	76.54	67.84	90.70	75.20	71.86	74.02	80.91	—
Hams, skinned, 14-17 lb.	73.34	77.56	91.47	78.40	99.74	105.80	106.00	104.74	85.92	88.93
	Annual			1982					1983	
	1980	1981	1982	IV	I	II	III	IV	I	II
Cattle on feed (13-States):										
Number on feed (thou. head) ¹	10,399	9,845	9,028	8,210	9,028	8,818	8,981	8,800	10,271	—
Placed on feed (thou. head)	22,548	21,929	24,425	6,193	5,572	5,781	5,846	7,226	—	—
Marketings (thou. head)	21,306	21,219	21,809	5,034	5,443	5,209	5,773	5,384	—	—
Other disappearance (thou. head)	1,796	1,527	1,373	341	339	409	254	371	—	—
Hogs and pigs (10-States):³										
Inventory (thou. head) ¹	49,090	45,970	41,940	47,170	45,970	40,610	41,190	41,670	41,940	41,640
Breeding (thou. head) ¹	8,840	6,021	5,583	6,357	6,021	5,578	5,689	5,553	5,593	5,913
Market (thou. head) ¹	42,250	39,949	36,347	40,813	39,949	35,032	35,501	36,117	36,347	35,727
Farrowings (thou. head)	10,527	9,821	8,963	2,418	1,977	2,391	2,237	2,358	4,195	2,080
Pig crop (thou. head)	76,230	72,591	65,787	17,853	14,059	17,943	16,254	17,511	15,488	—
Commercial slaughter (thou. head)⁴										
Cattle	33,807	34,953	35,843	8,992	8,679	8,642	9,214	9,308	—	—
Steers	17,156	17,508	17,277	4,338	4,431	4,390	4,323	4,133	—	—
Heifers	9,593	10,027	10,394	2,586	2,337	2,353	2,879	2,825	—	—
Cows	6,334	6,643	7,354	1,880	1,738	1,685	1,787	2,144	—	—
Bulls and stags	724	775	818	186	173	214	225	206	—	—
Calves	2,588	2,798	3,021	802	770	675	770	806	—	—
Sheep and lambs	5,579	6,008	6,449	1,600	1,602	1,537	1,628	1,681	—	—
Hogs	96,074	91,575	82,190	24,026	21,714	20,712	18,940	20,825	—	—
Commercial production (mil. lb.)										
Beef	21,470	22,214	22,366	5,677	5,455	5,363	5,730	5,818	—	—
Veal	379	415	423	115	107	99	107	110	—	—
Lamb and mutton	310	327	356	87	90	85	88	93	—	—
Pork	16,432	15,716	14,121	4,157	3,693	3,550	3,240	3,638	—	—

¹ Beginning of period. ² Bushels of corn equal in value to 100 pounds liveweight. ³ Quarters are Dec. preceding year-Feb. (I), Mar.-May (II), June-Aug. (III), and Sept.-Nov. (IV). ⁴ Intentions. *Classes estimated.

Crops and Products

Food grains

	Marketing year ¹			1982					1983	
	1979/80	1980/81	1981/82	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Wholesale prices:										
Wheat, No. 1 HRW, Kansas City (\$/bu.) ²	4.25	4.45	4.27	4.26	3.75	3.81	3.86	3.98	4.00	4.08
Wheat, DNS, Minneapolis (\$/bu.) ²	4.18	4.46	4.17	4.17	3.79	3.78	3.85	3.78	3.80	3.82
Flour, Kansas City (\$/cwt.)	10.03	10.35	10.37	10.70	10.12	9.96	9.92	10.30	10.20	10.49
Flour, Minneapolis (\$/cwt.)	10.27	10.98	10.70	10.95	10.48	10.39	10.46	10.45	10.18	10.30
Rice, S.W. La. (\$/cwt.) ³	22.15	25.95	20.20	18.60	17.40	17.50	17.55	18.40	18.35	17.50
Wheat:										
Exports (mil. bu.)	1,375	1,514	1,773	149	135	105	110	100	152	—
Mil. grind (mil. bu.)	630	643	631	53	54	56	54	55	55	—
Wheat flour production (mil. cwt.)	283	290	282	24	24	25	24	24	24	—
	Marketing year ¹			1981			1982			
	1979/80	1980/81	1981/82	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Wheat:										
Stocks, beginning (mil. bu.)	924	902	989	1,329	989	2,735	2,178	1,557	1,164	2,987
Domestic use:										
Food (mil. bu.)	596	611	600	96	202	159	152	87	206	150
Feed and seed (mil. bu.) ⁴	187	185	254	20	229	-28	29	24	235	3
Exports (mil. bu.)	1,375	1,514	1,773	224	622	427	441	282	546	315

¹ Beginning June 1 for wheat and August 1 for rice. ² Ordinary protein. ³ Long-grain, milled basis. ⁴ Feed use approximated by residual.

Feed grains

	Marketing year ¹			1982					1983	
	1979/80	1980/81	1981/82	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Wholesale prices:										
Corn, No. 2 yellow, St. Louis (\$/bu.)	2.73	3.35	2.61	2.61	2.32	2.32	2.43	2.49	2.52	2.79
Sorghum, No. 2 yellow, Kansas City (\$/cwt.)	4.65	5.36	4.29	4.26	4.06	3.85	4.25	4.37	4.54	4.87
Barley, feed, Minneapolis (\$/bu.)	2.16	2.60	2.21	2.27	1.69	1.54	1.58	1.59	1.63	1.72
Barley, malting, Minneapolis (\$/bu.)	2.67	3.64	3.06	3.14	2.37	2.42	2.45	2.37	2.38	2.42
Exports:										
Corn (mil. bu.)	2,433	2,355	1,967	148	108	167	171	175	175	n.a.
Feed grains (mil. metric tons) ²	71.3	69.3	58.6	5.3	3.4	4.8	4.9	5.2	5.3	n.a.
	Marketing year ¹			1981			1982			
	1979/80	1980/81	1981/82	Apr-May	June-Sept	Oct-Dec	Jan-Mar	Apr-May	June-Sept	Oct-Dec
Corn:										
Stocks, beginning (mil. bu.)	1,304	1,618	1,034	3,987	2,774	1,034	6,968	5,132	3,904	2,286
Domestic use:										
Feed (mil. bu.)	4,519	4,139	4,173	685	831	1,553	1,194	672	753	1,556
Food, seed, ind. (mil. bu.)	675	735	812	133	311	170	153	147	342	192
Feed grains:²										
Stocks, beginning (mil. metric tons)	46.2	52.4	34.6	117.4	80.7	45.5	207.0	150.5	114.3	84.9
Domestic use:										
Feed (mil. metric tons)	138.7	123.0	127.9	20.8	24.8	47.4	36.6	20.1	23.7	48.8
Food, seed, ind. (mil. metric tons)	22.3	23.8	25.8	4.6	9.5	5.3	5.2	5.0	10.3	5.9

¹ Beginning October 1 for corn and sorghum; June 1 for oats and barley. ² Aggregated data for corn, sorghum, oats, and barley.

Vegetables

	Annual			1982					1983	
	1980	1981	1982	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Wholesale prices:										
Potatoes, white, f.o.b. East (\$/cwt.) . . .	6.32	9.39	6.05	6.72	4.45	4.32	4.05	3.82	3.91	4.08
Iceberg lettuce (\$/crt.) ¹	4.25	5.27	5.92	5.76	3.79	4.31	6.28	5.72	4.38	3.44
Tomatoes (\$/crt.) ²	7.57	9.06	7.40	11.90	4.65	7.74	8.10	9.33	6.95	13.62
Wholesale price index, 10 canned veg. (1967=100)	200	235	239	242	234	235	234	233	233	230
Grower price index, fresh commercial veg. (1977=100)	110	135	122	161	88	93	118	110	101	116

¹ Std carton 24's f.o.b. shipping point. ² 5 x 6-6 x 6, f.o.b. Fla-Cal.

Sugar

	Annual			1982					1983	
	1980	1981	1982	Feb	Sept	Oct	Nov	Dec	Jan	Feb
U.S. raw sugar price, N.Y. (cts./lb.) ¹ . . .	30.11	19.73	19.92	17.77	20.88	20.44	20.79	20.83	21.23	21.76
U.S. deliveries (thou. short tons) ^{2,3} . . .	10.149	9.731	n.a.	6.38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

¹ Spot price reported by N.Y. Coffee and Sugar Exchange. Reporting resumed in mid August 1979 after being suspended November 3, 1977. ² Raw value. ³ Excludes Hawaii. n.a. = not available.

Tobacco

	Annual			1982					1983	
	1980	1981	1982 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Prices at auctions:										
Flue-cured (cts./lb.) ¹	144.5	166.4	178.6	—	185.5	181.0	—	—	—	—
Burley (cts./lb.) ¹	165.9	180.6	180.3	180.5	—	—	184.0	179.0	182.5	180.0
Domestic consumption²										
Cigarettes (bil.)	620.7	640.0	633.0	52.9	56.7	54.1	49.5	33.1	n.a.	n.a.
Large cigars (mil.)	3.994	3.893	3.607	276.5	325.4	311.7	314.0	266.2	n.a.	n.a.

¹ Crop year July-June for flue-cured, October-September for burley. ² Taxable removals. n.a. = not available.

Coffee

	Annual			1982					1983	
	1980	1981	1982 p	Feb	Sept	Oct	Nov	Dec	Jan p	Feb p
Composite green price, N.Y. (cts./lb.) . . .	157.78	122.10	132.00	140.08	129.49	135.00	134.92	135.46	131.37	128.88
Imports, green bean equivalent (mil.lb.) ¹ .	2,466	2,248	2,352	236	216	274	187	213	190F	220F
	Annual			1981		1982			1983	
	1980	1981	1982 p	July-Sept	Oct-Dec	Jan-Mar	Apr-June	July-Sept	Oct-Dec p	Jan-Mar p
Roastings (mil. lb.) ²	2,255	2,324	2,293	516	657	585	498	536	674	55P

¹ Green and processed coffee. ² Instant soluble and roasted coffee. F = Forecast. p = preliminary.

Fats and oils

	Marketing year ¹			1982					1983	
	1979/80	1980/81	1981/82	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Soybeans:										
Wholesale price, No. 1 yellow, Chicago (\$/bu.) ²	6.46	7.59	6.24	6.21	5.32	5.26	5.64	5.65	5.85	—
Crushings (mil. bu.)	1,123.0	1,020.5	1,029.7	86.7	76.0	100.2	108.1	111.9	110.0	—
Exports (mil. bu.)	875.0	724.3	929.1	89.4	58.0	94.4	93.6	90.1	86.3	—
Soybean oil:										
Wholesale price, crude, Decatur (cts./lb.)	24.3	22.7	19.0	18.2	17.4	17.4	17.6	16.6	16.4	17.3
Production (mil. lb.)	12,105.3	11,270.2	10,979.4	917.7	818.3	1,079.4	1,145.3	1,191.1	1,167.2	—
Domestic disappearance (mil. lb.)	8,980.7	9,113.7	9,536.7	760.3	869.1	793.2	873.5	767.2	897.3	—
Exports (mil. lb.)	2,690.2	1,630.5	2,076.3	176.7	244.1	181.1	174.9	142.0	124.0	—
Stocks, beginning (mil. lb.)	776.0	1,210.2	1,736.1	2,160.0	1,397.4	1,102.5	1,207.8	1,304.7	1,586.6	1,732.4
Soybean meal:										
Wholesale price, 44% protein, Decatur (\$/ton)	181.91	218.18	182.52	191.0	160.8	157.0	173.4	178.5	179.3	—
Production (thou. ton)	27,105.1	24,312.1	24,634.4	2,077.4	1,818.5	2,385.9	2,581.4	2,679.1	2,627.8	—
Domestic disappearance (thou. ton)	19,215.0	17,590.9	17,714.4	1,139.4	1,597.7	1,770.1	1,851.5	2,035.6	1,507.7	—
Exports (thou. ton)	7,931.9	6,784.1	6,907.5	928.8	235.3	448.2	723.1	660.8	1,052.2	—
Stocks, beginning (thou. ton)	267.4	225.6	162.7	315.7	189.7	175.2	342.8	349.6	332.3	400.2
Margarine, wholesale price, Chicago (cts./lb.)	50.3	47.0	41.4	39.6	41.3	41.3	41.3	40.6	40.0	40.0

¹ Beginning September 1 for soybeans; October 1 for soybean meal and oil; calendar year for margarine. ² Beginning April 1, 1982 prices based on 30 day delivery, using upper end of the range.

Cotton

	Marketing year ¹			1982					1983	
	1979/80	1980/81	1981/82	Feb	Sept	Oct	Nov	Dec	Jan	Feb
U.S. price, SLM, 1-1/16 in. (cts./lb.) ²	71.5	83.0	60.5	57.3	59.0	58.6	58.2	59.7	60.2	61.7
Northern Europe prices:										
Index (cts./lb.) ³	n.a.	93.3	73.8	70.0	72.7	70.2	69.0	69.7	71.9	74.3
U.S. M 1-3/32" (cts./lb.) ⁴	n.a.	n.a.	75.9	72.5	74.1	73.4	72.0	73.3	74.3	75.5
U.S. mill consumption (thou. bales)	6,463.0	5,870.5	5,263.8	413.9	495.4	434.7	407.4	444.5	422.5	—
Exports (thou. bales)	9,228.9	5,925.8	6,567.3	792.3	370.1	308.3	399.1	394.9	462.4	—

¹ Beginning August 1. ² Average spot market. ³ Liverpool Outlook "A" index; average of five lowest prices of 10 selected growths. ⁴ Memphis territory growths. n.a. = not available.

Fruit

	Annual			1982					1983	
	1980	1981	1982	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Wholesale price indexes:										
Fresh fruit (1967=100)	237.3	226.7	235.4	250.8	237.9	224.5	233.4	234.2	222.1	227.1
Dried fruit (1967=100)	399.2	405.9	409.7	410.0	406.9	412.5	412.5	411.3	410.2	411.4
Canned fruit and juice (1967=100)	256.4	273.8	283.7	286.5	281.2	281.6	279.9	283.4	284.6	283.2
Frozen fruit and juice (1967=100)	244.3	302.8	305.5	313.7	301.9	301.9	302.8	297.5	298.3	296.1
F.o.b. shipping point prices:										
Apples, Yakima Valley (\$/ctn.) ¹	n.a.	n.a.	n.a.	³ 14.26	12.40	10.95	10.22	11.58	8.06	³ 9.50
Pears, Medford, Or. (\$/box) ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Oranges, U.S. avg. (\$/box)	9.58	11.30	14.10	13.50	26.20	19.50	16.50	12.99	11.10	10.40
Grapefruit, U.S. avg. (\$/box)	8.50	10.10	9.36	9.46	9.30	8.74	8.36	8.48	8.63	8.63
	Year Ending			1982					1983	
	1980	1981	1982	Feb	Mar	June	Sept	Dec	Jan	Feb
Stocks, ending:										
Fresh apples (mil. lb.)	2,244.6	2,676.1	3,138.9	271.0	1,055.2	276.9	1,500.2	3,082.3	480.8	273.3
Fresh pears (mil. lb.)	205.0	207.9	180.9	111.3	72.1	n.a.	467.1	180.9	140.1	110.5
Frozen fruit (mil. lb.)	579.5	545.6	627.5	442.5	374.5	345.5	595.9	623.6	546.3	482.3
Frozen fruit juices (mil. lb.)	1,008.4	1,127.2	1,157.6	1,565.9	1,765.8	1,850.6	1,206.9	1,158.4	1,368.3	1,379.7

¹ Red Delicious, Washington extra fancy, carton tray pack, 80-113's. ² D'Anjou pears, Medford, or wrapped, U.S. No. 1, 100-135's. ³ Control atmosphere storage. n.a. = not available.

Supply and Utilization: Crops

Supply and utilization: domestic measure¹

	Area		Yield	Production	Total Supply ²	Feed and Residual	Other domestic use	Ex-ports	Total use	Ending stocks	Farm price ³
	Planted	Harvested									
	Mil. acres		Bu/acre				Mil. bu				\$/bu.
Wheat:											
1979/80	71.4	62.5	34.2	2,134	3,060	86	697	1,375	2,158	902	3.78
1980/81	80.6	71.0	33.4	2,374	3,279	51	725	1,514	2,290	989	3.91
1981/82	88.9	81.0	34.5	2,799	3,791	142	712	1,773	2,627	1,164	3.65
1982/83	87.3	78.6	35.6	2,809	3,977	165	705	1,525	2,395	1,582	3.45
1983/84	—	—	—	2,265	3,850	200	710	1,500	2,410	1,440	3.50-3.90
Rice:											
	Mil. acres		lb/acre				Mil. cwt. (rough equiv.)				c/lb.
1979/80	2.89	2.87	4,599	131.9	163.6	76.1	49.2	82.6	137.9	25.7	10.50
1980/81	3.38	3.31	4,413	146.2	172.1	79.7	54.5	91.4	155.6	16.5	12.80
1981/82	3.83	3.79	4,819	182.7	199.5	79.0	59.4	82.1	150.5	49.0	9.05
1982/83	3.29	3.25	4,742	154.2	203.7	70.0	61.0	67.5	138.5	61.7	8.00
1983/84	—	—	—	110.5	176.2	70.0	64.5	67.5	142.0	34.2	8.50-10.00
Corn:											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1979/80	81.4	72.4	109.7	7,939	9,244	4,519	675	2,433	7,627	1,617	2.52
1980/81	84.0	73.0	91.0	6,645	8,263	4,139	735	2,355	7,229	1,034	3.11
1981/82	84.2	74.7	109.8	8,202	9,237	4,173	811	1,967	6,951	2,286	2.50
1982/83	81.9	73.2	114.8	8,397	10,684	4,300	900	2,050	7,250	3,434	2.40
1983/84	—	—	—	5,640	9,075	4,150	950	2,100	7,200	1,875	2.55
Sorghum:											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1979/80	15.3	12.9	62.7	809	969	484	13	325	822	147	2.34
1980/81	15.8	12.5	46.3	579	726	307	11	299	617	109	2.94
1981/82	16.0	13.7	64.1	879	988	431	11	249	691	297	2.39
1982/83	16.1	14.2	59.0	841	1,138	355	11	225	591	547	2.45
1983/84	—	—	—	700	1,247	425	11	250	686	561	2.55-2.95
Barley:											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1979/80	8.1	7.5	50.9	383	623	204	172	55	431	192	2.29
1980/81	8.3	7.3	49.6	381	563	174	175	77	426	137	2.86
1981/82	9.7	9.2	52.3	479	626	202	174	100	476	150	2.45
1982/83	9.6	9.1	57.3	522	682	215	177	45	437	245	2.15
1983/84	—	—	—	470	725	225	180	60	465	260	2.30-2.60
Oats:											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1979/80	14.0	9.7	54.4	527	808	492	76	4	572	236	1.36
1980/81	13.4	8.7	53.0	458	696	432	74	13	519	177	1.79
1981/82	13.7	9.4	54.0	509	688	451	78	7	536	152	1.89
1982/83	14.2	10.6	58.4	617	770	440	75	5	520	250	1.45
1983/84	—	—	—	515	766	440	75	10	625	241	1.50-1.75
Soybeans:											
	Mil. acres		Bu/acre				Mil. bu.				\$/bu.
1979/80	71.6	70.6	32.1	2,268	2,442	485	1,123	875	2,083	359	6.28
1980/81	70.0	67.9	26.4	1,792	2,151	489	1,020	724	1,833	318	7.57
1981/82	67.8	66.4	30.1	2,000	2,318	493	1,030	929	2,052	266	6.04
1982/83	72.2	70.8	32.2	2,277	2,543	488	1,125	950	2,163	380	5.55
1983/84	—	—	—	2,100	2,480	490	1,135	970	2,195	285	5.50-7.25
Soybean oil:											
							Mil. lbs.				c/lb.
1979/80	—	—	—	12,105	12,881	—	8,981	2,690	11,671	1,210	24.3
1980/81	—	—	—	11,270	12,480	—	9,113	1,631	10,744	1,736	22.7
1981/82	—	—	—	10,979	12,715	—	9,535	2,077	11,612	1,103	19.0
1982/83	—	—	—	12,092	13,195	—	9,800	2,075	11,875	1,320	17.0
1983/84	—	—	—	12,370	13,690	—	10,200	2,050	12,250	1,440	15.0-19.0
Soybean meal:											
							Thou. tons				\$/ton
1979/80	—	—	—	27,105	27,372	—	19,214	7,932	27,146	226	181.9
1980/81	—	—	—	24,312	24,538	—	17,591	6,784	24,375	163	218.2
1981/82	—	—	—	24,634	24,797	—	17,714	6,908	24,375	175	183
1982/83	—	—	—	26,885	27,060	—	18,750	8,050	26,800	260	175
1983/84	—	—	—	27,070	27,330	—	19,100	7,950	27,050	280	180-220

See footnotes at end of table.

Supply and utilization—domestic measure, continued

	Area		Yield	Production	Total Supply ²	Feed and Residual	Other domestic use	Exports	Total use	Ending stocks	Farm price ³
	Planted	Harvested									
	Mill. acres	Mill. acres									lb/acre
Cotton:											
1979/80	14.0	12.8	547	14.6	18.8	—	6.5	9.2	15.7	3.0	\$62.5
1980/81*	14.5	13.2	404	11.1	14.1	—	5.9	5.9	11.8	2.7	\$74.7
1981/82*	14.3	13.8	543	15.6	18.3	—	5.3	6.6	11.8	8.6	\$54.3
1982/83*	11.5	9.9	582	12.0	18.7	—	5.4	5.4	10.8	8.0	—
1983/84*	—	—	—	9.2	17.2	—	5.7	6.0	11.7	5.6	—

Supply and utilization—metric measure⁶

	Mil. hectares		Metric tons/ha	Mil. metric tons							\$/metric ton
Wheat:											
1979/80	28.9	25.3	2.30	58.1	83.3	2.3	19.0	37.4	58.7	24.5	139
1980/81*	32.6	28.7	2.25	64.6	89.2	1.4	19.7	41.2	62.3	26.9	144
1981/82*	36.0	32.8	2.32	76.2	103.2	3.9	19.4	48.3	71.5	31.7	134
1982/83*	35.3	31.9	2.39	76.4	108.3	4.5	19.2	41.5	65.2	43.1	127
1983/84*	—	—	—	61.6	104.8	5.4	19.3	40.8	65.6	39.2	129-143
Mil. metric tons (rough equiv.)											
Rice:											
1979/80	1.2	1.2	5.15	6.0	7.4	70.3	2.2	3.7	6.2	1.2	231
1980/81*	1.4	1.3	4.95	8.8	7.8	70.4	2.5	4.2	7.1	0.7	282
1981/82*	1.8	1.5	5.40	8.3	9.0	70.4	2.7	3.7	6.8	2.2	200
1982/83*	1.3	1.3	5.31	7.0	9.2	70.4	2.8	3.1	6.3	2.9	1.76
1983/84*	—	—	—	5.0	8.0	70.4	2.9	3.1	6.4	1.6	187-220
Mil. metric tons											
Corn:											
1979/80	32.9	29.3	6.88	201.6	234.8	114.8	17.1	61.8	193.7	41.1	99
1980/81*	34.0	29.5	5.72	168.8	209.9	105.1	18.7	59.8	183.6	26.3	122
1981/82*	34.1	30.2	6.90	208.3	234.6	106.0	20.6	50.0	176.5	58.1	98
1982/83*	33.1	29.6	7.21	213.3	271.4	109.2	22.9	52.1	184.2	67.2	100
1983/84*	—	—	—	143.3	230.5	105.4	24.2	53.3	182.9	47.6	106-122
Feed Grain:											
1979/80	48.1	41.5	5.74	236.2	284.7	138.7	22.3	71.3	232.3	52.4	—
1980/81*	49.1	41.1	4.82	198.0	250.7	123.0	23.8	69.3	216.1	34.6	—
1981/82*	50.0	43.3	5.74	248.5	283.4	127.9	25.8	58.6	212.3	71.1	—
1982/83*	49.3	43.3	5.87	255.0	326.4	129.3	28.1	58.9	216.3	110.1	—
1983/84*	—	—	—	178.7	289.1	127.5	29.4	61.1	218.0	71.1	—
Soybeans:											
1979/80	29.0	28.6	2.18	61.7	66.5	42.3	30.6	23.8	56.7	9.8	231
1980/81*	28.3	27.5	1.78	48.8	58.5	42.4	27.8	19.7	49.9	8.7	278
1981/82*	27.4	26.9	2.03	54.4	63.1	42.5	28.0	25.3	55.8	7.3	222
1982/83*	29.2	28.6	2.16	62.0	69.3	42.4	30.6	25.9	58.9	10.3	204
1983/84*	—	—	—	57.2	67.5	42.4	30.9	26.4	59.7	7.8	200-265
Soybean oil:											
1979/80	—	—	—	5.49	5.84	—	4.07	1.22	5.29	.55	536
1980/81*	—	—	—	5.11	5.66	—	4.13	.74	4.87	.79	500
1981/82*	—	—	—	4.98	5.77	—	4.33	.94	5.27	.50	419
1982/83*	—	—	—	5.49	5.99	—	4.45	.94	5.39	.60	375
1983/84*	—	—	—	5.61	6.21	—	4.63	.93	5.56	.65	330-420
Soybean meal:											
1979/80	—	—	—	24.59	24.83	—	17.43	7.20	24.63	.20	201
1980/81*	—	—	—	22.06	22.26	—	15.96	6.15	22.11	.15	241
1981/82*	—	—	—	22.36	22.51	—	16.09	6.27	22.35	.16	201
1982/83*	—	—	—	24.39	24.45	—	17.01	7.30	24.31	.24	193
1983/84*	—	—	—	24.56	24.80	—	17.33	7.21	24.54	.26	200-245
\$/kg											
Cotton:											
1979/80	5.7	5.2	.61	3.19	4.05	—	1.42	2.00	3.42	.65	\$1.38
1980/81*	5.9	5.4	.45	2.42	3.07	—	1.28	1.28	2.57	.59	\$1.65
1981/82*	5.8	5.6	.61	3.41	3.99	—	1.15	1.44	2.57	1.44	\$1.20
1982/83*	4.7	4.0	.65	2.62	4.07	—	1.18	1.18	2.35	1.74	—
1983/84*	—	—	—	2.00	3.74	—	1.24	1.31	2.55	1.22	—

*March 23, 1983 Supply and Demand Estimates. ¹Marketing year beginning June 1 for wheat, barley, and oats, August 1 for cotton and rice, September 1 for soybeans, and October 1 for corn, sorghum, soybean meal, and soybean oil. ²Includes imports. ³Season average. ⁴Includes seed. ⁵Upland and extra long staple. Stock estimates based on Census Bureau data which results in an unaccounted difference between supply and use estimates and changes in ending stocks. ⁶Conversion factors: Hectare (ha.) = 2.471 acres. 1 metric ton = 2204.622 pounds, 36.7437 bushels of wheat or soybeans, 39.3679 bushels of corn or sorghum, 49.9296 bushels of barley, 69.8944 bushels of oats, 22.046 cwt. of rice, and 4.59 480-pound bales of cotton. ⁷Statistical discrepancy.

General Economic Data

Gross national product and related data

	Annual			1981		1982			
	1980	1981	1982	III	IV	I	II	III	IV
\$ Bil. (Quarterly data seasonally adjusted at annual rates)									
Gross national product ¹	2,633.1	2,937.7	3,059.3	2,980.9	3,003.2	2,995.5	3,045.2	3,088.2	3,108.2
Personal consumption expenditures	1,667.2	1,843.2	1,971.1	1,868.8	1,884.5	1,919.4	1,947.8	1,986.3	2,030.8
Durable goods	214.3	234.6	242.7	241.2	229.6	237.9	240.7	240.3	251.8
Nondurable goods	670.4	734.5	762.1	741.3	746.5	749.1	755.0	768.4	775.7
Clothing and shoes	104.7	114.6	118.6	115.9	116.0	117.5	118.4	119.1	119.4
Food and beverages	343.7	375.3	397.3	378.0	382.3	387.9	395.0	401.3	405.1
Services	782.5	874.1	966.3	886.3	908.3	932.4	952.1	977.6	1,003.3
Gross private domestic investment	402.3	471.5	420.3	486.0	468.9	414.8	431.5	443.3	391.5
Fixed investment	412.4	451.1	444.1	454.2	455.7	450.4	447.7	438.6	439.9
Nonresidential	309.2	346.1	348.0	353.0	360.2	357.0	352.2	344.2	338.4
Residential	103.2	104.9	96.2	101.2	95.5	93.4	95.5	94.3	101.4
Change in business inventories	-10.0	20.5	-23.8	31.8	13.2	-35.6	-16.2	4.7	-48.3
Net exports of goods and services	25.2	26.1	20.5	25.9	23.5	31.3	34.9	6.9	9.1
Exports	339.2	367.3	350.8	367.2	367.9	359.9	365.8	349.5	328.1
Imports	314.0	341.3	330.3	341.3	344.4	328.6	330.9	342.5	319.1
Government purchases of goods and services	538.4	596.9	647.4	600.2	626.3	630.1	630.9	651.7	676.8
Federal	197.2	228.9	257.9	230.0	250.5	249.7	244.3	259.0	278.7
State and local	341.2	368.0	389.4	370.1	375.7	380.4	386.6	392.7	398.0
1972 \$Bil. (Quarterly data seasonally adjusted at annual rates)									
Gross national product	1,474.0	1,502.5	1,476.9	1,510.4	1,490.1	1,470.7	1,478.4	1,481.1	1,477.2
Personal consumption expenditures	930.5	947.6	956.9	951.4	943.4	949.1	955.0	956.3	967.0
Durable goods	137.1	140.0	138.8	142.2	134.1	137.5	138.3	136.4	142.8
Nondurable goods	355.8	362.4	365.0	363.1	363.1	362.2	364.5	365.9	367.6
Clothing and shoes	78.0	82.7	84.1	83.1	83.0	83.8	84.0	84.0	84.4
Food and beverages	180.2	181.4	184.0	180.9	182.0	181.7	183.0	184.9	186.4
Services	437.6	445.2	453.1	446.2	446.2	449.5	452.2	454.0	456.6
Gross private domestic investment	208.4	225.8	196.9	233.4	218.9	195.4	202.3	206.3	183.5
Fixed investment	213.3	216.9	206.1	216.9	214.1	210.8	206.7	202.9	203.8
Nonresidential	166.1	172.0	165.7	173.9	174.2	172.0	166.7	163.4	160.9
Residential	47.2	44.9	40.3	42.9	39.9	38.9	40.1	39.5	42.9
Change in business inventories	-5.0	9.0	-9.2	16.5	4.8	-15.4	-4.4	3.4	-20.3
Net exports of goods and services	50.6	42.0	31.8	39.2	36.5	36.9	35.7	27.5	27.2
Exports	159.2	158.5	148.1	157.8	156.9	151.7	154.4	147.5	138.8
Imports	108.6	116.4	116.3	118.7	120.4	114.7	118.7	120.0	111.6
Government purchases of goods and services	284.6	287.1	291.3	286.4	291.3	289.2	285.3	291.1	299.5
Federal	106.5	110.4	116.4	110.7	116.0	114.4	110.3	116.2	124.7
State and local	178.1	176.7	174.9	175.7	175.3	174.9	175.0	174.9	174.8
New plant and equipment expenditures (\$bil.)	295.63	321.49	319.99	328.25	327.83	327.72	323.22	315.79	315.21
Implicit price deflator for GNP (1972=100)	178.64	195.51	207.15	197.36	201.55	203.68	205.98	208.51	210.42
Disposable income (\$bil.)	1,824.1	2,029.1	2,172.7	2,060.0	2,101.4	2,117.1	2,151.5	2,198.1	2,224.3
Disposable income (1972 \$bil.)	1,018.0	1,043.1	1,054.8	1,048.8	1,051.9	1,046.9	1,054.8	1,058.3	1,059.1
Per capita disposable income (\$)	8.012	8.827	9.366	8.951	9.107	9.155	9.285	9.461	9.549
Per capita disposable income (1972 \$)	4.472	4.538	4.547	4.557	4.559	4.527	4.552	4.555	4.547
U.S. population, tot. incl. military abroad (mil.)*	227.7	229.8	232.1	230.1	230.8	231.3	231.8	232.4	233.0
Civilian population (mil.)*	225.6	227.7	229.9	228.0	228.6	229.1	229.6	230.2	230.8

See footnotes at end of next table.

Selected monthly indicators

	Annual			1982					1983	
	1980	1981	1982 p	Feb	Sept	Oct	Nov	Dec	Jan	Feb p
Monthly data seasonally adjusted except as noted										
Industrial production, total ¹ (1967=100)	147.0	151.0	138.6	142.9	137.3	135.7	134.9	135.2	136.9	137.3
Manufacturing (1967=100)	146.7	150.4	137.6	140.9	137.1	135.0	134.0	134.5	136.3	137.1
Durable (1967=100)	136.7	140.5	124.7	129.3	123.5	120.3	119.3	119.8	122.1	123.4
Nondurable (1967=100)	161.2	164.8	156.2	157.8	156.7	156.2	155.3	155.8	156.9	156.8
Leading economic indicators ^{1,2} (1967=100)	138.2	140.9	137.1	135.7	138.1	139.2	139.6	141.2	146.2	148.3
Employment ³ (Mil. persons)	99.3	100.4	99.5	99.7	99.5	99.2	99.1	99.1	99.1	99.1
Unemployment rate ⁴ (%)	7.2	7.5	9.7	8.8	10.2	10.5	10.7	10.8	10.4	10.4
Personal income ¹ (\$ bil. annual rate)	2,160.4	2,415.8	2,569.9	2,513.8	2,597.2	2,611.4	2,631.2	2,635.0	2,640.2	2,643.1
Hourly earnings in manufacturing ^{4,5} (\$)	7.27	7.99	8.50	8.34	8.59	8.56	8.61	8.69	8.71	8.75
Money stock-M1 (daily avg.) (\$bil.) ⁶	\$414.5	\$440.6	\$478.2	\$48.0	\$463.2	\$468.7	\$474.0	\$478.2	\$482.1	\$490.8
Money stock-M2 (daily avg.) (\$bil.) ⁶	\$1,656.1	\$1,794.9	\$1,958.8	\$1,815.8	\$1,917.0	\$1,929.7	\$1,945.0	\$1,959.2	\$2,007.9	\$2,047.5
Three-month Treasury bill rate ⁷ (%)	11.506	14.077	10.686	13.780	8.196	7.750	8.042	8.013	7.810	8.130
Aaa corporate bond yield (Moody's) ^{8,9} (%)	11.94	14.17	13.79	15.27	12.94	12.12	11.68	11.83	11.79	12.01
Interest rate on new home mortgages ^{8,9} (%)	12.66	14.74	15.12	15.12	14.98	14.41	13.81	13.69	13.49	13.17
Housing starts, private (incl. farm) (thou.)	1,292	1,084	1,062	911	1,134	1,142	1,361	1,280	1,707	1,756
Auto sales at retail, total ¹ (mil.)	9.0	8.5	7.9	8.4	8.3	7.9	9.4	8.7	8.7	8.4
Business sales, total ¹ (\$ bil.)	321.5	350.5	339.8	340.6	339.5	332.5	335.6	334.3	340.4p	—
Business inventories, total ¹ (\$ bil.)	468.0	504.2	512.7	513.9	515.4	514.2	508.6	504.3	501.0p	—
Sales of all retail stores (\$ bil.) ⁹	79.3	86.5	89.1	87.2	89.3	90.3	92.5	91.5	91.0p	90.7
Durable goods stores (\$ bil.)	24.7	27.2	27.7	26.7	27.5	27.8	30.2	29.4	28.9p	28.7
Nondurable goods stores (\$ bil.)	54.6	59.3	61.4	60.5	61.8	62.4	62.4	62.1	62.1p	62.0
Food stores (\$ bil.)	18.1	19.8	20.8	20.4	21.1	21.2	21.1	21.2	20.8p	20.8
Eating and drinking places (\$ bil.)	7.2	7.8	8.6	8.4	8.7	9.1	9.1	8.9	9.1p	9.2
Apparel and accessory stores (\$ bil.)	3.7	4.0	4.1	4.3	4.0	4.0	4.1	4.0	4.0p	4.2

¹ Department of Commerce. ² Board of Governors of the Federal Reserve System. ³ Composite index of 12 leading indicators. ⁴ Department of Labor, Bureau of Labor Statistics. ⁵ Not seasonally adjusted. ⁶ December of the year listed. ⁷ Moody's Investors Service. ⁸ Federal Home Loan Bank Board. ⁹ Adjusted for seasonal variations, holidays, and trading day differences. p = preliminary.

Note: The leading economic indicators data series have been revised back to 1948.

U.S. Agricultural Trade

Prices of principal U.S. agricultural trade products

	Annual			1982					1983	
	1980	1981	1982	Feb	Sept	Oct	Nov	Dec	Jan	Feb
Export commodities:										
Wheat, f.o.b. vessel, Gulf ports (\$/bu.)	4.78	4.80	4.38	4.70	4.23	3.84	4.26	4.39	4.51	4.50
Corn, f.o.b. vessel, Gulf ports (\$/bu.)	3.28	3.40	2.80	2.92	2.60	2.38	2.68	2.72	2.77	3.00
Grain sorghum, f.o.b. vessel, Gulf ports (\$/bu.)	3.38	3.28	2.81	2.92	2.52	2.45	2.84	2.90	2.96	3.12
Soybeans, f.o.b. vessel, Gulf ports (\$/bu.)	7.39	7.40	6.36	6.63	5.82	5.48	5.98	6.03	6.12	6.18
Soybean oil, Decatur (cts./lb.)	23.63	21.07	18.33	18.32	17.39	17.29	17.44	16.29	16.53	17.28
Soybean meal, Decatur (\$/ton)	196.47	218.65	179.70	191.26	161.76	157.21	174.99	177.99	180.17	175.68
Cotton, 10 market avg. spot (cts./lb.)	81.13	71.93	60.10	57.24	59.03	58.58	58.20	59.64	60.16	61.72
Tobacco, avg. price of auction (cts./lb.)	142.29	156.48	172.20	169.97	179.98	176.53	178.02	178.02	175.95	174.92
Rice, f.o.b. mlil, Houston (\$/cwt.)	21.89	25.63	18.89	20.20	18.75	18.00	18.00	18.00	19.00	19.00
Inedible tallow, Chicago (cts./lb.)	18.52	15.27	12.85	13.40	11.44	11.00	11.00	10.81	11.35	12.00
Import commodities:										
Coffee, N.Y. spot (\$/lb.)	1.64	1.27	1.41	1.49	1.36	1.38	1.39	1.38	1.34	1.30
Sugar, N.Y. spot (cts./lb.)	30.10	19.73	19.86	17.77	20.88	20.44	20.79	20.83	21.23	21.76
Rubber, N.Y. spot (cts./lb.)	73.80	56.79	45.48	47.25	44.74	42.77	41.85	42.01	44.27	49.10
Cocoa beans, N.Y. (\$/lb.)	1.14	.90	.75	.96	.72	.71	.65	.70	.78	.84
Bananas, f.o.b. port of entry (\$/40-lb. box)	6.89	7.28	6.80	6.95	6.31	5.43	6.04	6.22	6.13	6.90

n.a. = not available.

U.S. agricultural imports

	January-December				December			
	1981	1982	1981	1982	1981	1982	1981	1982
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Live animals, excluding poultry	—	—	329,411	469,158	—	—	34,096	60,492
Meat and preparations, excl. poultry (mt) . . .	831	914	1,990,274	2,036,940	54	52	129,170	124,795
Beef and veal (mt)	603	662	1,407,622	1,363,773	37	32	63,112	69,030
Pork (mt)	196	226	493,892	602,205	15	18	40,652	51,872
Dairy products, excluding eggs	—	—	518,111	611,602	—	—	79,143	79,720
Poultry and poultry products	—	—	91,662	68,700	—	—	8,335	6,799
Grains and preparations	—	—	316,155	374,903	—	—	28,143	34,797
Wheat and flour (mt)	6	67	3,056	9,006	(1)	38	129	4,338
Rice (mt)	8	18	5,176	9,708	1	2	381	909
Feed grains (mt)	160	242	29,860	39,211	24	7 ⁱ	4,172	1,203
Other	—	—	280,063	318,978	—	—	23,461	28,347
Fruits, nuts, and preparations	—	—	1,530,129	1,789,592	—	—	106,890	138,265
Bananas, Fresh (mt)	2,458	2,584	524,938	560,784	175	162	37,474	35,320
Vegetables and preparations	—	—	1,055,143	1,134,163	—	—	62,718	77,749
Sugar and preparations, incl. honey	—	—	2,390,574	1,002,134	—	—	291,670	62,823
Sugar, cane or beet (mt)	4,585	2,373	2,141,207	797,971	818	120	276,388	47,438
Coffee, tea, cacao, spices, etc. (mt)	1,636	1,621	4,087,104	3,907,479	128	137	316,784	339,694
Coffee, green (mt)	993	1,045	2,622,773	2,718,234	93	96	226,377	251,318
Cocoa beans (mt)	249	197	466,108	323,383	12	18	20,259	26,399
Feeds and fodders	—	—	113,257	109,386	—	—	8,145	8,922
Protein meal (mt)	53	66	9,859	10,708	5	7	789	1,107
Beverages, incl. distilled alcohol (hl)	10,499	11,391	1,158,129	1,248,438	897	984	107,606	119,027
Tobacco, unmanufactured (mt)	152	134	354,024	342,045	6	5	15,316	15,008
Hides, skins, and furskins	—	—	268,681	197,517	—	—	14,040	9,756
Oilseeds	—	—	386,859	73,045	—	—	5,769	6,775
Soybeans (mt)	9	6	2,627	1,462	1	(1)	225	60
Wool, unmanufactured (mt)	45,563	37,406	163,219	133,379	3,142	2,189	11,542	8,213
Cotton, unmanufactured (mt)	12	14	8,238	14,855	2	1	611	212
Fats, oils, and greases (mt)	13	12	9,554	8,510	1	1	726	737
Vegetable oils and waxes (mt)	761	701	475,509	390,997	60	51	35,675	26,499
Rubber and allied gums (mt)	678	641	778,096	535,317	50	57	47,651	46,189
Other	—	—	745,930	783,480	—	—	59,331	59,033
Total	—	—	16,772,059	15,231,640	—	—	1,381,360	1,225,505

ⁱ Less than 500,000 metric tons. Note: 1 metric ton (mt) = 2,204.622 lb; 1 hectoliter (hl) = 100 liters = 26.42008 gal.

Trade balance

	January-December		December	
	1981	1982	1981	1982
	\$ Mil.			
Agricultural exports	43,339	36,622	3,597	2,888
Nonagricultural exports	185,622	170,536	15,034	13,402
Total exports ¹	228,961	207,158	18,631	16,290
Agricultural imports	16,772	15,232	1,381	1,226
Nonagricultural imports	242,240	227,108	18,136	17,371
Total imports ²	259,012	242,340	19,517	18,597
Agricultural trade balance	26,567	21,390	2,216	1,662
Nonagricultural trade balance	-56,618	-56,572	-3,102	-3,989
Total trade balance	-30,051	-35,182	-886	-2,307

¹ Domestic exports including Department of Defense shipments (F.A.S. value). ² Imports for consumption (customs value).

U.S. agricultural exports by regions

Region and country ¹	January-December		December		Change from year earlier	
	1981	1982	1981	1982	January-December	December
	\$ Mil.				percent	
Western Europe	11,835	11,055	1,084	936	-7	-14
European Community (EC-10)	9,060	8,271	807	700	-9	-13
Germany, Fed. Rep.	1,760	1,448	166	123	-18	-26
Greece	158	214	16	17	+35	+6
Italy	1,181	941	85	64	-20	-25
Netherlands	3,301	3,042	297	272	-8	-8
United Kingdom	960	896	70	72	-7	+3
Other Western Europe	2,775	2,782	277	236	0	-15
Portugal	757	577	69	49	-24	-29
Spain	1,268	1,458	128	121	+15	-5
Eastern Europe	1,652	834	72	57	-50	-21
Bulgaria	197	64	14	(*)	-68	-100
German Dem. Rep.	284	204	16	10	-28	-38
Poland	594	179	20	36	-70	+80
Romania	368	134	0	6	-64	+100
Yugoslavia	138	183	14	2	+33	-86
USSR	1,665	1,850	280	78	+11	-72
Asia	15,779	13,616	1,300	1,150	-14	-12
West Asia	1,716	1,392	108	108	-19	0
Iran	248	24	13	0	-90	-100
Iraq	124	132	2	10	+6	+400
Israel	354	337	15	36	-5	+140
Saudi Arabia	465	487	33	32	+5	-3
Turkey	128	65	26	2	-49	-92
South Asia	788	792	62	97	+1	+56
India	477	351	49	67	-26	+37
Pakistan	179	220	12	10	+23	-17
East and Southeast Asia	13,275	11,432	1,131	945	-14	-16
China, Mainland	1,956	1,499	193	62	-23	-68
China, Taiwan	1,145	1,155	131	136	+1	+4
Japan	6,562	5,547	565	498	-15	-12
Korea, Rep.	2,007	1,580	141	131	-21	-7
Oceania	240	272	29	22	+13	-24
Africa	2,837	2,246	153	125	-21	-16
North Africa	1,515	1,206	69	60	-20	-13
Algeria	291	158	16	9	-46	-44
Egypt	967	600	43	29	-17	-33
Other Africa	1,322	1,038	84	64	-21	-24
Nigeria	544	468	60	37	-14	-38
Latin America and Caribbean	6,366	4,438	458	365	-30	-20
Brazil	710	526	47	19	-26	-60
Caribbean	801	786	60	75	-2	+25
Central America	371	318	31	25	-14	-19
Mexico	2,432	1,156	165	122	-52	-28
Peru	420	278	19	11	-34	-42
Venezuela	893	671	95	58	-25	-39
Canada	1,989	1,805	165	136	-9	-18
Canadian transshipments	976	505	55	19	-48	-65
Total ²	43,339	36,622	3,597	2,888	-15	-20

¹ Not adjusted for transshipments through Canada. ² Less than \$500,000. * Regions may not add to totals due to rounding.

U.S. agricultural exports

	January-December				December			
	1981	1982	1981	1982	1981	1982	1981	1982
	Thou. units		\$ Thou.		Thou. units		\$ Thou.	
Animals, live, excluding poultry.	—	—	210,588	248,567	—	—	18,048	29,369
Meat and preps., excluding poultry (mt).	444	432	996,693	977,828	38	32	82,151	73,211
Dairy products, excluding eggs	—	—	302,012	347,225	—	—	41,132	23,877
Poultry and poultry products	—	—	769,705	514,822	—	—	59,611	36,598
Grains and preparations	—	—	19,389,666	14,640,574	—	—	1,426,688	1,029,832
Wheat and wheat flour (mt).	44,770	42,027	8,073,255	6,869,098	3,768	2,570	656,818	389,820
Rice, milled (mt).	1,865	1,982	981,611	824,644	117	123	61,248	53,872
Feed grains, excluding products (mt).	64,907	56,196	9,398,956	6,443,590	5,315	5,186	651,650	559,582
Other.	—	—	935,844	503,242	—	—	56,972	26,558
Fruits, nuts, and preparations	—	—	2,077,484	1,917,705	—	—	166,460	147,846
Vegetables and preparations	—	—	1,553,341	1,174,377	—	—	145,093	86,935
Sugar & praps., including honey.	—	—	620,590	107,795	—	—	23,080	6,624
Coffee, tea, cocoa, spices, etc. (mt).	52	49	224,467	209,018	5	4	22,361	18,337
Feeds and fodders.	—	—	2,727,777	2,484,337	—	—	235,523	224,150
Protein meal (mt).	6,786	6,445	1,661,316	1,446,930	643	632	145,577	137,513
Beverages, excl. distilled alcohol (lit.).	77,090	63,730	38,915	34,373	2,913	4,436	1,551	2,505
Tobacco, unmanufactured (mt).	265	259	1,457,451	1,546,541	26	23	149,454	144,209
Hides, skins, and furskins	—	—	1,024,193	1,022,145	—	—	100,904	90,118
Oilseeds	—	—	6,762,318	6,677,821	—	—	597,575	627,067
Soybeans (mt).	21,830	25,475	6,185,529	6,217,747	2,004	2,452	508,425	554,063
Wool, unmanufactured (mt).	4	4	38,839	36,242	(¹)	(¹)	4,435	2,694
Cotton, unmanufactured (mt).	1,324	1,471	2,277,320	1,980,197	170	91	260,571	127,618
Fats, oils, and greases (mt).	1,568	1,481	759,699	662,942	140	149	67,155	61,492
Vegetable oils and waxes (mt).	1,651	1,630	1,076,794	952,414	164	114	94,996	62,090
Rubber and allied gums (mt).	14	12	26,837	21,196	1	1	1,016	1,151
Other	—	—	1,004,748	1,065,887	—	—	98,721	91,794
Total	—	—	43,339,437	36,622,006	—	—	3,596,531	2,887,517

¹ Less than 500,000.

World Agricultural Production

World supply and utilization of major crops

	1976/77	1977/78	1978/79	1979/80	1980/81	1981/82 E	1982/83 F
	Mil. units						
Wheat:							
Area (hectare)	233.2	227.1	228.8	227.6	236.5	238.2	234.9
Production (metric ton)	421.3	384.1	446.7	422.8	440.9	447.8	471.7
Exports (metric ton) ¹	63.3	72.8	72.0	86.0	94.2	101.8	100.0
Consumption (metric ton) ²	385.8	399.2	430.1	443.5	446.3	439.5	458.6
Ending stocks (metric ton) ³	99.8	84.4	100.9	80.4	75.0	83.2	96.4
Coarse grains:							
Area (hectare)	343.7	345.1	342.8	341.1	341.6	347.9	341.2
Production (metric ton)	704.2	700.6	753.6	741.5	729.4	764.8	784.2
Exports (metric ton) ¹	82.7	84.0	90.2	100.9	105.5	103.7	90.2
Consumption (metric ton) ²	685.2	692.0	748.2	740.3	740.5	731.9	745.4
Ending stocks (metric ton) ³	77.2	85.7	91.1	91.6	80.4	113.3	152.0
Rice, milled:							
Area (hectare)	141.5	143.3	144.5	143.1	144.4	145.2	142.5
Production (metric ton)	234.1	248.5	260.1	253.9	267.1	277.7	274.8
Exports (metric ton) ⁵	10.5	9.5	11.6	12.7	12.8	11.7	12.6
Consumption (metric ton) ²	235.8	243.4	255.4	257.8	268.8	278.0	279.7
Ending stocks (metric ton) ³	17.5	22.6	27.5	23.9	22.2	21.9	17.0
Total grains:							
Area (hectare)	718.5	715.5	716.0	711.8	722.5	731.3	718.6
Production (metric ton)	1,359.7	1,333.2	1,460.4	1,418.2	1,437.4	1,490.3	1,530.7
Exports (metric ton) ¹	156.4	166.2	173.8	199.6	212.5	217.2	202.8
Consumption (metric ton) ²	1,306.8	1,334.6	1,433.7	1,441.9	1,455.8	1,449.4	1,483.7
Ending stocks (metric ton) ³	194.5	192.7	219.5	195.9	177.4	218.4	265.4
Oilseeds and meals:^{4 5}							
Production (metric ton)	66.7	78.4	82.2	95.1	84.7	91.2	97.5
Trade (metric ton)	33.9	38.8	40.6	46.2	44.1	46.5	47.3
Fats and Oils:⁶							
Production (metric ton)	41.9	46.3	48.5	53.0	50.6	54.0	57.0
Trade (metric ton)	16.9	18.3	19.3	20.8	20.0	21.0	21.2
Cotton:							
Area (hectare)	30.7	32.8	32.4	32.2	32.5	33.4	31.9
Production (bale)	58.7	64.1	60.0	65.5	65.3	70.9	67.6
Exports (bale)	17.6	19.1	19.8	22.7	19.7	20.3	18.1
Consumption (bale)	60.6	60.0	62.4	65.3	65.8	65.8	66.5
Ending stocks (bale)	20.4	25.0	22.1	23.0	22.8	27.3	28.1

E = Estimated. F = Forecast. ¹Excludes intra-EC trade. ²Where stocks data not available (excluding USSR), consumption includes stock changes. ³Stocks data are based on differing marketing years and do not represent levels at a given date. Data not available for all countries; Includes estimated change in USSR grain stocks but not absolute level. ⁴Soybean meal equivalent. ⁵Calendar year data. 1977 data corresponds with 1976/77, etc. Excludes safflower, sesame, and castor oil.



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